

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03249455

Name of Company

Abbeycliffe Construction Limited

I/ We

Lisa Jane Hogg
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Gemma Louise Roberts
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12/01/2013 to 11/01/2014

Signed



Date

30/1/14

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref ABBE04C/LJH/GLR/BL



A15
A30U2ETV
01/02/2014
COMPANIES HOUSE
#299

Abbeycliffe Construction Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments


Statement of Affairs		From 12/01/2013 To 11/01/2014	From 12/01/2012 To 11/01/2014
	ASSET REALISATIONS		
7,200 00	Pre Appointment Asset Sale	NIL	7,200 00
1,500 00	Furniture & Equipment	NIL	1,500 00
Uncertain	WIP	NIL	NIL
30,214 50	Book Debts	3,160 68	28,026 47
Uncertain	Retentions	NIL	NIL
	VAT Refund	NIL	1,649 80
	Rates Refund	NIL	54 93
3,805 33	Cash held by proposed liquidator	NIL	7,591 63
	Bank Interest Net of Tax	2 52	13 48
		<u>3,163 20</u>	<u>46,036 31</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	160 00
	Statement of affairs fee	NIL	5,000 00
	Liquidators fees	2,120 82	15,952 82
	Agents/Valuers Fees (1)	535 11	18,166 25
	Legal fees (2)	20 00	20 00
	Document Upload Fees	100 00	200 00
	Postage, stationery, photocopying	NIL	987 00
	Room hire - Internal	NIL	100 00
	Search Fees	NIL	20 00
	Storage and collection of records	1,008 00	1,837 35
	Statutory Advertising	70 00	250 00
		<u>(3,853 93)</u>	<u>(42,693 42)</u>
	PREFERENTIAL CREDITORS		
(13,938 27)	DE Arrears & Holiday Pay	NIL	NIL
(2,919 26)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
(58,425 17)	Lloyds TSB Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(115,723 78)	Trade & Expense Creditors	NIL	NIL
(2,221 78)	Employees	NIL	NIL
(86,633 42)	Dept of Employment	NIL	NIL
(48,101 13)	Directors Loans	NIL	NIL
(22,311 76)	HM Revenue and Customs - VAT	NIL	NIL
(21,280 73)	HM Revenue and Customs - PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(999 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(329,834 47)		<u>(690.73)</u>	<u>3,342 89</u>

REPRESENTED BY

Vat Receivable
HBOS
Vat Control Account

(189 22)
24 95
3,507 16

3,342.89



Lisa Jane Hogg
Joint Liquidator

Abbeycliffe Construction Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 12/01/2012 To 11/01/2013
	ASSET REALISATIONS	
7,200 00	Pre Appointment Asset Sale	7,200 00
1,500 00	Furniture & Equipment	1,500 00
Uncertain	WIP	NIL
30,214 50	Book Debts	24,865 79
Uncertain	Retentions	NIL
	VAT Refund	1,649 80
	Rates Refund	54 93
3,805 33	Cash held by proposed liquidator	7,591 63
	Bank Interest Net of Tax	10 96
		<u>42,873 11</u>
	COST OF REALISATIONS	
	Specific Bond	160 00
	Statement of affairs fee	5,000 00
	Liquidators fees	13,832 00
	Agents/Valuers Fees (1)	17,631 14
	Document Upload Fees	100 00
	Postage, stationery, photocopying	987 00
	Room hire - Internal	100 00
	Search Fees	20 00
	Storage and collection of records	829 35
	Statutory Advertising	180 00
		<u>(38,839 49)</u>
	PREFERENTIAL CREDITORS	
(13,938 27)	DE Arrears & Holiday Pay	NIL
(2,919 26)	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
	FLOATING CHARGE CREDITORS	
(58,425 17)	Lloyds TSB Bank Plc	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(115,723 78)	Trade & Expense Creditors	NIL
(2,221 78)	Employees	NIL
(86,633 42)	Dept of Employment	NIL
(48,101 13)	Directors Loans	NIL
(22,311 76)	HM Revenue and Customs - VAT	NIL
(21,280 73)	HM Revenue and Customs - PAYE	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(999 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(329,834.47)</u>		<u><u>4,033.62</u></u>
	REPRESENTED BY	
	Vat Receivable	(960 00)

HBOS
Vat Control Account

1,486 46

3,507 16

4,033.62



Lisa Jane Hogg
Joint Liquidator

In the Matter of Abbeycliffe Construction Limited ("the Company")

And In the Matter of The Insolvency Amendment Rules 2010

Joint Liquidators' Report to Members and Creditors

Contents

- 1 Introduction
- 2 Company and Joint Liquidators' Details
- 3 Progress During the Period
- 4 Investigations
- 5 Assets that remain to be realised
- 6 Creditors and Distributions
- 7 Joint Liquidators' remuneration
- 8 Conclusion

Appendices

- A Receipts and Payments Account
- B Time Analysis in accordance with SIP 9
- C Wilson Field Limited Charge out Rates and Disbursements Policy

1. Introduction

This report to members and creditors covers the period 12 January 2013 to 11 January 2014 and attached at Appendix A is a Receipts and Payments account for the same period

This report is prepared on an exception basis detailing only material changes from the last report

2. Company and Joint Liquidators' Details

Company name	Abbeycliffe Construction Limited
Registered address	c/o Wilson Field Ltd The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Other trading names of the Company	-
Company number	03249455
Name of Joint Liquidators	Lisa Jane Hogg and Gemma Louise Roberts
Address of Joint Liquidators	Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Date of Appointment	12 January 2012
Change in Office Holder	Claire Foster was appointed Joint Liquidator on 12 January 2012 By Order of the High Court dated 24 May 2013, Claire Foster, by consent, was removed as Joint Liquidator and I was appointed Joint Liquidator in her place with effect from 24 May 2013 Each creditor has the liberty to apply to vary or discharge this Order within 21 days of receipt of this Report

3. Progress during the Period

The attached Receipts and Payments account is generally self-explanatory, but I would report specifically as follows

Please note that all funds are held in a separate trust account set up in the Company's name, and in the period covering this report, an amount of £2 52 has been received in respect of Bank Interest Net of Tax ("Interest")

Assets

As noted in the previous Progress Report, the majority of the Company's assets were sold to unconnected parties prior to the appointment of Joint Liquidators. Further to the Directors Report that was circulated to all known members and creditors on 13 January 2012, these assets were valued by Charterfields Limited ("Charterfields"), chartered valuation surveyors, of City Tower, Picadilly Plaza, Manchester, M1 4BT prior to the appointment of Joint Liquidators. As detailed above, the majority of these assets had already been sold, and Charterfields were holding an amount of £7,200 in respect of the various pre-appointment sales. Charterfields advised that the monies would be transferred to the Company's trust account shortly after appointment. I can confirm that the full amount has been received, and is detailed on the Joint Liquidators Abstract Receipts and Payments Account as 'Pre Appointment Asset Sale'. No further realisations in respect of the above are expected.

As per the Statement of Affairs, an amount of £1,500 has been received in respect of Furniture & Equipment. Prior to appointment, the Company's assets were valued by Charterfields, who advised that the Furniture and Equipment was of modern construction and good quality. Charterfields also advised that the Furniture and Equipment had an in-situ value of £1,500 and an ex-situ value of £1,000. As noted in the Directors Report, the Director, Richard Parker, submitted an offer of £1,500 for these assets. Once appointed, the Joint Liquidators reviewed the Directors offer and subsequently accepted said offer. The Joint Liquidators then instructed Charterfields to sell these assets, which were sold to Richard Parker on 17 January 2012 for an amount of £1,500 plus VAT. No further realisations in respect of Furniture & Equipment are expected.

The Statement of Affairs estimated both Work In Progress ("WIP") and Retentions to realise uncertain amounts. To date no monies have been received in respect of either of these assets and future realisations in respect of Retentions are unlikely. At appointment, retentions of £6,198 remained outstanding to the Company. However, these retentions were subject to a defects period and realisations were uncertain until this had lapsed. I can confirm that this period is now over, however, potential realisations remain uncertain. As per the previous Progress Report, one of the Company's ongoing projects was re-assigned by the Director prior to the appointment of Joint Liquidators. It is anticipated that approximately £4,000 will be received once the contract is complete.

The Statement of Affairs showed Book Debts to have a book value of £40,286. After taking into account the difficulty in collecting the Book Debts once the Company entered into Liquidation, a general provision of 25% was applied to the value of these debts, leaving an estimated to realise value of £30,215. Once appointed, the Director began to collect the debts on behalf of the Joint Liquidators, however, a number of disputes arose in respect of works already completed. Once this occurred, I instructed agents to collect in the remaining debts. To date, realisations total £28,026, of which an amount of £3,161 was received in the period covering this report. My agents are continuing to chase these debts, however, further realisations are uncertain.

Amounts of £1,650 and £55 have been received in respect of a VAT Refund and a Rates Refund, respectively, however, these refunds were not anticipated in the Statement of Affairs. No further realisations are expected in this respect.

An amount of £13 48 has been received in respect of Interest, and as detailed in Section 2, £2 52 of this has been received in the period covering this report. Further realisations in respect of interest are dependent on the future asset realisations.

The Statement of Affairs estimated Cash held by proposed liquidator to realise £3,805. To date, an amount of £7,592 has been received. Upon reconciling accounts, it was discovered that further funds, totalling £3,787 were being held by the Joint Liquidators. These funds were in respect of Book Debts that had been collected pre-appointment and that were being held on trust. No further realisations in this respect are expected.

Payments

As detailed in the Joint Liquidators Abstract Receipts and Payments Account, an amount of £18,166 has been billed under Agents/Valuers Fees (1). This is in respect of monies paid to Charterfields for their services, and monies paid to Mr Parker, as commission for assisting with the collection of the Book Debts.

4. Investigations

It is a statutory requirement that a report on the Directors conduct is submitted to The Insolvency Service, within six months of appointment. The appropriate report has been submitted, however I am unable to comment on the content of the report due to confidentiality imposed by the Insolvency Service.

I confirm that I have investigated the affairs of the Company in accordance with Statement of Insolvency Practice 2, a liquidator's investigations into the affairs of an insolvent Company and Statement of Insolvency Practice, disqualification of directors.

I can confirm that my investigations into the Company and the conduct of its Directors are now complete.

5. Assets that remain to be realised

As detailed previously, future realisations in respect of WIP, Retentions and Book Debts are uncertain.

6. Creditors and Distributions

Secured Creditors

Lloyds TSB Bank plc hold a fixed and floating charge that was created on 31 March 1998 and registered on 04 April 1998.

The Statement of affairs estimated an amount of £58,425 outstanding to Lloyds however a claim has not yet been received.

Preferential Creditors

The Statement of Affairs estimated that preferential claims would amount to £16,858.

Preferential claims received to date total £15,710 which is made up of Arrears of Wages and Holiday Pay

There are insufficient funds at present to enable a distribution to any class of creditor

Unsecured Creditors

The Statement of Affairs estimated that unsecured claims would amount to £296,273

Forty-seven unsecured claims have been received to date totalling £285,190, leaving ninety-four creditors who have not lodged a claim in the liquidation

There are insufficient funds at present to enable a distribution to any class of creditor

7. Joint Liquidators' Remuneration

At the first meeting of creditors held on 12 January 2012, it was resolved that the Statement of Affairs be approved in the sum of £5,000 plus VAT

At the first meeting of creditors, it was also resolved that the Joint Liquidator's remuneration would be calculated on a time cost basis, but capped at £11,000 inclusive of VAT. However, at a fee resolution meeting held on 08 February 2013, the following resolutions were passed by creditors

- That the joint liquidator's remuneration be based on time costs properly incurred
- That the joint liquidator's disbursements be recovered at the circulated rates

The chargeable time for this period has been analysed and a breakdown is attached as Appendix B

In accordance with this resolution, I have drawn £15,953 on account of remuneration

My expenses for the period are as follows (* denotes that they are Category 2 disbursements) -

	Expenses Incurred £	Expenses Drawn £
Postage, stationery & photocopying*	1,974 00	987.00
Room Hire	100 00	100.00
Companies House search fees*	40 00	20 00
Document upload centre*	200 00	200 00

Collection and storage of records *	1,837 35	1,837 35
Land Registry On-Line search fees*	20 00	0 00
Specific Bond	160 00	160 00
Statutory Advertising	250 00	0 00
Legal fees	20 00	20 00
Total	4,601.35	3,324.35

Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Liquidators remuneration and expenses, and their rights to challenge the office holders' remuneration and expenses. Any request must be in writing and may be made by either a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

8. Conclusion

In common with all professional firms, our charge out rates increase from time to time. I enclose a copy of our current charge out rates and disbursements policy as Appendix C.

I will report again in 12 months unless the liquidation is terminated prior to this.

Yours faithfully



L J Hogg
Joint Liquidator

Wilson Field

Abbeycliffe Construction Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Business Recovery,
Insolvency & Financial Solutions

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	<u>3,163 20</u>	<u>46,036 31</u>
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Agents/Valuers Fees (1)	535 11	18,166.25
Legal fees (2)	20.00	20 00
Document Upload Fees	100 00	200 00
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Room hire - Internal	NIL	100 00
Search Fees	NIL	20 00
Storage and collection of records	1,008 00	1,837.35
Statutory Advertising	70 00	250 00
	<u>(3,853 93)</u>	<u>(42,693 42)</u>
PREFERENTIAL CREDITORS		
(13,938 27) DE Arrears & Holiday Pay	NIL	NIL
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(22,311 76) HM Revenue and Customs - VAT	NIL	NIL
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	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(999 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(329,834.47)	(690.73)	3,342.89

REPRESENTED BY
Vat Receivable

OFFICES NATIONWIDE

Wilson Field Limited Registered in England No 5760581

Directors: Lisa Hogg F.C.C.A., Julie Fantom
L.J. Hogg, F.C. Grant G.L. Roberts R.N. Dymond K.A. Burton and R. Kaiser are licensed to act as
insolvency practitioners by the Secretary of State for Business Innovation and Skills

IPS SQL Ver 2012 10

Proud
sponsors of

Neurocare
let's get our heads together



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260 Ecclesall Road South
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F 0114 262 0661

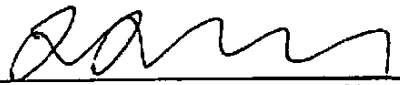
E info@wilsonfield.co.uk
W www.wilsonfield.co.uk

30

HBOS
Vat Control Account

24 95
3,507.16

3,342.89


Lisa Jane Hogg
Joint Liquidator

OFFICES NATIONWIDE

Wilson Field Limited, Registered in England No 5760581

Page 2 of 2
Directors: Nicholas Wilson B A Econ (Hons) Lisa Hogg F C C A, Julie Fantom
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Abbeycliffe Construction Limited - In Liquidation

Appendix B

Time Analysis in Accordance with SIP 9

OFFICES NATIONWIDE

Wilson Field Limited, Registered in England No. 5760581

Directors: Nicholas Wilson B.A. Econ (Hons), Lisa Hogg F.C.C.A., Julie Fantom
L.J. Hogg F.C. Grant G.L. Roberts, R.N. Dymond K.A. Burton and R. Kalser are licensed to act as
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SIP9 SubCategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Identifying, Securing and Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, Business and Asset Sales	0.00	0.00	0.60	0.00	0.00	0.60	126.00	210.00
ROT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	6.70	5.30	59.40	0.25	9.40	81.05	18,529.00	228.61
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ongoing Employee Issues	0.00	0.00	0.20	0.00	0.00	0.20	38.00	190.00
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.20	0.00	0.00	0.20	38.00	190.00
Total Hours	18.10	34.50	107.86	6.86	18.28	185.60		
Total Fees £	7,375.00	9,905.00	20,741.36	784.01	2,421.38		41,226.73	

SIP9 Detailed

ABBE04C Abbeycliffe Construction Limited
Creditors Voluntary Liquidation

12/01/2013 to 11/01/2014

Wilson
Field

SIP9 SubCategory	J.P's	Managers	Administrators	Support	Cashiers	Total Hours	Time/Cost £	AvgRate
Administration and planning								
Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.40	6.20	0.00	2.20	4.42	13.22	2,539.67	192.11
Case Reviews	0.70	1.20	0.70	0.00	0.00	2.60	688.00	264.62
Directors/Client	3.00	3.80	0.00	0.00	0.00	6.80	2,226.00	327.35
General Administration	0.00	0.00	1.40	0.50	0.00	1.90	238.00	125.26
Statutory and Compliance	0.50	2.00	0.00	0.00	0.00	2.50	785.00	306.00
Strategic Overview	0.00	0.80	0.00	0.00	0.00	0.80	216.00	270.00
Site Visit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unspecified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	4.60	14.00	2.10	2.70	4.42	27.82	6,672.67	239.85
Creditors								
Creditors Claims	0.00	0.00	6.20	0.00	0.00	6.20	1,054.00	170.00
Communications with Creditors	0.00	1.50	0.00	0.00	0.00	1.50	405.00	270.00
Employees	0.00	5.10	2.50	0.00	0.00	7.60	1,826.00	240.26
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax and VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	6.60	8.70	0.00	0.00	15.30	3,285.00	214.71
Investigations								
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Report	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation and Review	0.00	0.00	1.25	0.00	0.00	1.25	225.00	180.00
	0.00	0.00	1.25	0.00	0.00	1.25	225.00	180.00
Realisation of assets								
Debt Collection	1.70	0.00	5.50	0.25	5.10	12.55	2,794.00	222.63

Sif9 SubCategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Identifying Securing and Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, Business and Asset Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	1.70	0.00	5.50	0.25	5.10	12.55	2,794.00	222.63
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ongoing Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Total Hours	6.30	20.60	17.55	2.95	9.52	56.92		
Total Fees £	2,555.00	5,582.00	3,116.00	384.00	1,359.67		12,976.67	

Abbeycliffe Construction Limited - In Liquidation

Appendix C

Wilson Field Limited Charge out Rates and Disbursement Policy

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WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03249455

Name of Company

Abbeycliffe Construction Limited

I/ We

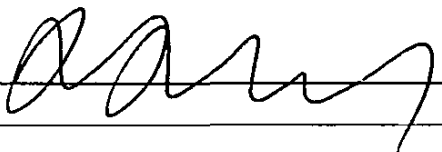
Lisa Jane Hogg
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Gemma Louise Roberts
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12/01/2012 to 11/01/2013

Signed



Date

15/1/14

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref ABBE04C/LJH/GLR/BL