

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

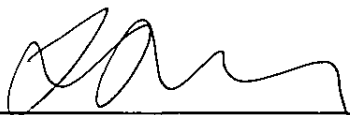
Lisa Jane Hogg, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

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 12/01/2015 to 11/01/2015

Signed



Date

00/3/15

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

Ref ABBE04C/LJH/GLR/EMB/LK

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COMPANIES HOUSE

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

Statement of Affairs		From 12/01/2015 To 11/01/2015	From 12/01/2012 To 11/01/2015
	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	NIL	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	NIL	14 80
		NIL	46,037 63
	COST OF REALISATIONS		
	Specific Bond	NIL	160 00
	Statement of affairs fee	NIL	5,000 00
	Liquidators fees	NIL	16,994 14
	Agents/Valuers Fees (1)	NIL	20,470 54
	Legal fees (2)	NIL	20 00
	Document Upload Fees	NIL	200 00
	Postage, stationery, photocopying	NIL	985 60
	Room hire - Internal	NIL	100 00
	Search Fees	NIL	20 00
	Storage and collection of records	NIL	1,837 35
	Statutory Advertising	NIL	250 00
		NIL	(46,037 63)
	PREFERENTIAL CREDITORS		
(13,938 27)	DE Arrears & Holiday Pay	NIL	NIL
(2,919 26)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(58,425 17)	Lloyds TSB Bank Plc	NIL	NIL
		NIL	NIL
	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
		NIL	NIL
	DISTRIBUTIONS		
(999 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(329,834 47)		NIL	0.00

REPRESENTED BY

NIL



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

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2	Company and Joint Liquidators' details
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8	Joint Liquidators' expenses and disbursements
9	Creditors' rights
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A	Receipts and payments account
B	Time analysis in accordance with Statement of Insolvency ("SIP") 9
C	Additional information in relation to Liquidators fees pursuant to SIP 9 including Wilson Field Limited charge out rates and disbursements policy

1. Introduction

This report to members and creditors covers the period 12 January 2014 to 11 January 2015 and attached at appendix A is a receipts and payments account for the same period. This also details a cumulative report for the duration of the Liquidation.

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 Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Former trading address	
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	-

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 any funds received are held in a separate trust account set up in the Company's name and in the period covering this report, an amount of £1.32 has been received in respect of bank interest net of tax. No further realisations are anticipated in this regard.

No further relations have been made in the period under review.

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 SIP 2, a liquidator's investigations into the affairs of an insolvent Company and SIP 4, 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

No further realisations are anticipated

6. Creditors and distributions

Secured creditors

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

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

No funds have been distributed to Lloyds in their capacity as secured creditor

Preferential creditors

The SoA 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 to enable a distribution to any class of creditor

Prescribed part

As detailed above, the Company granted a debenture incorporating a fixed and floating charge to Lloyds on 04 April 1998. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies where a floating charge was created after 15 September 2003

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 the period covered by this report totals £7,185 comprising of 34.75 hours at an average charge out rate of £207

Attached as appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. Also attached as Appendix B is a cumulative Time Analysis for the period from 12 January 2012 to 11 January 2015 which provides details of my time costs since appointment

Please note that this firm records its time in minimum units of 6 minutes

In accordance with this resolution, I have drawn £18,035 on account of remuneration

A copy of 'A guide to liquidator's fees' is available at the following website link, <http://www.icaew.com/en/technical/insolvency/creditors-guides> however a hard copy is available on request

A schedule of our charge out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Attached at appendix C are details of this firm's charge out rates which have been applied with effect from 01 November 2014

Also attached at appendix C is additional information in relation to our policy on staffing, the use of sub-contractors and disbursements

8. Joint Liquidators' Expenses and Disbursements

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

	Expenses Incurred £		Expenses Drawn £
Postage, stationery & photocopying*	1,410.00	0.00	
Document upload centre*	150.00	0.00	
Storage*	1,120.00	0.00	
Statutory advertising	68.00	0.00	
Total	2,748.00	0.00	

9. Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

10. Conclusion

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to be 'L J Hogg', written in a cursive style.

L J Hogg
Joint Liquidator

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

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30,214 50	Book Debts	NIL	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	1 32	14 80
		<u>1 32</u>	<u>46,037 63</u>
COST OF REALISATIONS			
	Specific Bond	NIL	160 00
	Statement of affairs fee	NIL	5,000 00
	Liquidators fees	1,041 32	16,994 14
	Agents/Valuers Fees (1)	2,304 29	20,470 54
	Legal fees (2)	NIL	20 00
	Document Upload Fees	NIL	200 00
	Postage, stationery, photocopying	(1 40)	985 60
	Room hire - Internal	NIL	100 00
	Search Fees	NIL	20 00
	Storage and collection of records	NIL	1,837 35
	Statutory Advertising	NIL	250 00
		<u>(3,344 21)</u>	<u>(46,037 63)</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
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UNSECURED CREDITORS			
(115,723 78)	Trade & Expense Creditors	NIL	NIL
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(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>(3,342.89)</u>	<u>0.00</u>
REPRESENTED BY			<u>NIL</u>



Lisa Jane Hogg
Joint Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

ABBE04C - Abbeycliffe Construction Limited
From 12/01/2014 To 11/01/2015
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Manager	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashiering	0.50	3.50	0.50	1.28	5.78	1517.81	262.45
ADCR Case Reviews	0.62	1.00	4.40	0.00	6.02	1238.22	205.79
ADDI Directors/Client	1.50	0.90	7.10	0.00	9.50	1887.00	198.63
ADGA File Maintenance	0.00	0.30	0.00	2.70	3.00	357.00	119.00
ADSC Statutory and Compliance	0.00	0.00	2.50	1.25	3.75	575.00	153.33
ADSO Strategic Overview	0.70	0.40	0.00	0.00	1.10	458.00	416.36
Admin and Planning	3.32	6.10	14.50	5.23	29.15	6,033.03	206.96
CRTV Tax and VAT	0.20	0.20	1.50	0.00	1.90	389.00	204.74
Case Specific Matters	0.20	0.20	1.50	0.00	1.90	389.00	204.74
CRCL Creditors Claims	0.00	0.00	0.10	0.00	0.10	12.00	120.00
CRCO Communications with Creditors	0.00	0.00	0.20	0.00	0.20	24.00	120.00
Creditors	0.00	0.00	0.30	0.00	0.30	36.00	120.00
REDC Debt Collection	0.00	0.00	1.10	2.30	3.40	727.00	213.82
Realisation of Assets	0.00	0.00	1.10	2.30	3.40	727.00	213.82
Total Hours	3.52	6.30	17.40	7.53	34.75	7,185.03	206.76

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

ABBE04C - Abbeycliffe Construction Limited
Project Code POST
From 12/01/2014 To 11/01/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
30/09/2014	Turkey Licence Fee	118 09
09/12/2014	Companies House search	10 00
Total		128 09

Time Entry - Detailed SIP9 Time & Cost Summary

ABBE04C - Abbeycliffe Construction Limited
From 12/01/2012 To 11/01/2015
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Manager	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashing	0.90	10.50	1.50	12.82	25.72	5,017.19	195.09
ADCR Case Reviews	3.22	3.70	5.60	0.00	12.52	3,246.22	259.34
ADDI Directors/Client	5.50	5.00	12.40	0.00	22.90	5,707.00	249.21
ADGA File Maintenance	1.00	0.30	9.85	5.00	16.15	2,404.00	148.85
ADSC Statutory and Compliance	1.50	3.00	5.27	1.25	11.02	2,443.34	221.79
ADSO Strategic Overview	0.70	2.10	0.00	0.00	2.80	917.00	327.50
Admin and Planning	12.82	24.60	34.62	19.07	91.10	19,734.75	216.63
CREM Employees	0.10	6.30	8.50	0.00	14.90	3,401.00	228.26
CRTV Tax and VAT	0.70	0.20	2.40	0.00	3.30	788.00	238.79
Case Specific Matters	0.80	6.50	10.90	0.00	18.20	4,189.00	230.16
CRCL Creditors Claims	0.00	0.00	6.30	0.25	6.55	1,091.00	166.56
CRCO Communications with Creditors	0.40	3.50	0.80	0.00	4.70	1,247.00	265.32
Creditors	0.40	3.50	7.10	0.25	11.25	2,338.00	207.82
INDR CODA Report	0.90	0.00	1.10	0.00	2.00	569.00	284.50
INRE Investigation and Review	0.00	0.90	8.22	1.08	10.20	1,952.67	191.44
Investigations	0.90	0.90	9.32	1.08	12.20	2,521.67	206.69
REDC Debt Collection	6.70	5.30	59.80	11.05	82.85	18,956.00	228.80
REPB Property Business and Asset Sales	0.00	0.00	0.80	0.00	0.80	126.00	210.00
Realisation of Assets	6.70	5.30	60.40	11.05	83.45	19,082.00	228.66
TREM Ongoing Employee Issues	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Trading	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Total Hours	21.62	40.80	122.53	31.45	216.40	47,903.42	221.36

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursments

ABBE04C - Abbeycliffe Construction Limited
Project Code POST
From 12/01/2012 To 11/01/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
30/08/2014	Turnkey Licence Fee	118 09
09/12/2014	Companies House search	10 00
Total		128 09

Abbeycliffe Construction Limited - In Liquidation

Appendix C

**Additional Information in relation to Liquidators fees pursuant to Statement of
Insolvency Practice 9 including Wilson Field Limited Charge out Rates and
Disbursements Policy**

Appendix C

Additional Information in relation to Liquidators fees pursuant to Statement of Insolvency Practice 9 including Wilson Field Limited Charge out Rates and Disbursements Policy

Detailed below is Wilson Field Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

On this case we have used the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Construction Contract Solutions	% of realisations	£535

1.2 Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Charterfields (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case

advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Details of Category 2 disbursements incurred on this case are listed within the main body of the report.

Charge-out rates

A schedule of Wilson Field Limited's charge-out rates are detailed on the next page.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") 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

Remuneration

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

Grade	Hourly charge out rate (£)	
	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	350-500	500
Manager	260-400	400
Assistant Manager	N/A	395
Team Leader	N/A	390
Senior Administrator	240	330
Administrator (1-5 years experience)	120-240	230-300
Secretarial & Support	100-130	130

All time is recorded in 6 minute units

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party These may include advertising, room hire, insurance, travel expenses etc

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred The rates applicable from 1 November 2014 are detailed below

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where meeting held at Wilson Field office	£100	On appointment (where appropriate)
Mileage	45p per mile	On appointment (where appropriate)
Postage, stationery, photocopying etc	£10 per member and creditor per year	On appointment and annually
Insolvency software fee	£150 per year	On appointment and annually
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements 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