

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 3 3 0 7 7 1 6

Company name in full Abbotts Building Contractors Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jason

Surname Callender

### 3 Liquidator's address

Building name/number Olympia House

Street Armitage Road

Post town London

County/Region

Postcode N W 1 1 8 R Q

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

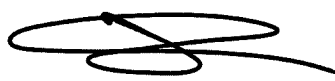
☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Paul Tomasino**Company name **Panos Eliades Franklin & Co**Address **Olympia House****Armitage Road**Post town **London**

County/Region

Postcode **N W 1 1 8 R Q**

Country

DX

Telephone **0208 731 6807****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# **Liquidator's Annual Progress Report to Creditors & Members**

**Abbotts Building Contractors Limited  
- In Liquidation**

**10 February 2021**

# **ABBOTTS BUILDING CONTRACTORS LIMITED - IN LIQUIDATION**

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# ABBOTTS BUILDING CONTRACTORS LIMITED - IN LIQUIDATION

## 1 Introduction and Statutory Information

- 1.1 I, Jason Callender of Panos Eliades Franklin & Co, Olympia House, Armitage Road, London, NW11 8RQ, was appointed as Liquidator of Abbotts Building Contractors Limited (the **Company**) on 4 February 2020. This progress report covers the period from 4 February 2020 to 3 February 2021 (**the Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.pefandco.com/privacy-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 7-15 Greatorex Street, London, E1 5NF.
- 1.4 The registered office of the Company has been changed to Olympia House, Armitage Road, London, NW11 8RQ and its registered number is 03307716.

## 2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

## 3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his

### *Administration (including statutory compliance & reporting)*

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### **Realisation of Assets**

#### Cash at Bank

- 3.5 This represents funds held in my firm's Client Account. The sum of £281.57 was transferred to the Liquidation account on 21 February 2020.

#### Retentions

- 3.6 This comprised retentions due in relation to 10 Rees Street and 24 Green Lanes for £19,606 and £6,424 respectively. The Directors considered the retention for 24 Green Lanes as uncollectable due to counter claims as a result of the contract being terminated. The Directors were uncertain whether a realisation could be achieved in relation to 10 Rees Street. Both retentions are being disputed and counter claims have been received resulting in net creditor positions. It is unlikely that there will be a realisation in this regard.

## ABBOTTS BUILDING CONTRACTORS LIMITED - IN LIQUIDATION

### Debtor

- 3.7 The sum of £29,144 is due in relation to 10 Rees Street, representing the final payment due that has been retained by the architect pending the completion of all snagging and corrective works. The Directors were unsure whether a realisation would be made and the debtor has advised counter claims in excess of the balance due as mentioned above. It is unlikely that there will be a realisation in this regard.
- 3.8 The sum of £1,472.75 was received in respect of a debtor that was not included in the Statement of Affairs.

### Bank Refund

- 3.9 Although not reflected on the Statement of Affairs it emerged that the Company was due a Bank Refund in the amount of £669.32. This was received from National Westminster Bank plc on 4 June 2020.

### Transaction At Undervalue

- 3.10 It transpired that one of the Directors transferred the Company's van into his personal name for no consideration two months prior to Liquidation. The Director explained that it was transferred into his personal name to obtain cheaper insurance, however I stated that consideration must be paid. I can confirm that the Director agreed to pay a sum equal to the valuation obtained from WeBuyAnyVan.com on 4 February 2020, which totalled £2,370. This was received on 23 June 2020 in full and final settlement of the Transaction at Undervalue.

### ***Creditors (claims and distributions)***

- 3.11 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. Preferential liabilities are for unpaid wages for the period 30 December 2019 to 6 January 2020, limited to £800 per employee and for unpaid holiday pay which totals £4,912.
- 3.13 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

### ***Investigations***

- 3.14 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.15 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.

## **ABBOTTS BUILDING CONTRACTORS LIMITED - IN LIQUIDATION**

- 3.16 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. As mentioned above, my investigations revealed a Transaction at Undervalue, which has been settled in full.
- 3.17 I have received queries from creditors directly and also their appointed agents to look into certain transactions and concerns. I have liaised with creditors and their agent in this regard and following my ongoing investigations, it was concluded that there were no other transactions that may be pursued by me for the benefit of creditors.

### **4 Creditors**

#### ***Secured Creditors***

- 4.1 The Directors have confirmed there is no indebtedness to National Westminster Bank Plc in relation to their charge created on 11 June 2004 and should be considered satisfied. A claim has not been received from National Westminster Bank.

#### ***Preferential Creditors***

- 4.2 Preferential liabilities are for unpaid wages for the period 30 December 2019 to 6 January 2020, limited to £800 per employee and for unpaid holiday pay which totals £4,912. A claim has not been received from the Redundancy Payments Service to date.

#### ***Unsecured Creditors***

- 4.3 The Statement of Affairs included 29 unsecured creditors with an estimated total liability of £221,795.91.
- 4.4 I have received claims totalling £256,379.26 from 9 creditors. This figure is larger than that on the Statement of Affairs due to the counter claims mentioned above in relation to the Debtor and Retentions.
- 4.5 The prescribed part only applies where the Company has granted a floating charge to a creditor after 14 September 2003. Where a floating charge over the Company's assets has been so given, a prescribed amount of the Company's net property after paying preferential creditors must be made available to the unsecured creditors and the basis of this calculation is detailed below:-
- 50% of the first £10,000 of the net property; and  
20% of the remaining net property up to a maximum of £600,000.
- 4.6 As there is no indebtedness to National Westminster Bank Plc in relation to their charge created on 11 June 2004, the prescribed part provisions will not apply.
- 4.7 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to any class of creditor.

### **5 Liquidator's Remuneration**

- 5.1 On 4 February 2020, at the Meeting of Creditors, I sought the Creditors' approval that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation by reference to the time properly spent by him and his staff in managing the Liquidation. That approval was received on 4 February 2020 and the amount of fees approved was £23,877.50. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 A copy of my approved fees estimate is reproduced below:



## ABBOTTS BUILDING CONTRACTORS LIMITED - IN LIQUIDATION

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	8.00	330.94	2647.50
Realisation of assets	8.50	397.06	3375.00
Creditors (claims & distributions)	35.50	381.34	13,537.50
Investigations	11.00	392.50	4317.50
<b>Total estimated fees</b>			<b>£23,877.50</b>

- 5.3 My time costs for the Period are £16,850. This represents 49.60 hours at an average rate of £339.72 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, I have not drawn any remuneration on account.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the following link:
- <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>
- 5.5 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## 6 Creditors' Rights

- 6.1 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 provides further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 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.

## 7 Next Report

- 7.1 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 account.
- 7.2 If you have any queries in relation to the contents of this report, please contact Eleonora Marmor by telephone on 020 8731 6807 or by email at [mail@pefnadco.com](mailto:mail@pefnadco.com).

Yours faithfully



**Jason Callender**  
Liquidator

**ABBOTTS BUILDING CONTRACTORS LIMITED - IN LIQUIDATION**

**Appendix A**

**Receipts and Payments Account for the Period from 4 February 2020 to 3 February 2021**

**ABBOTTS BUILDING CONTRACTORS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION  
LIQUIDATOR'S SUMMARY OF RECEIPTS & PAYMENTS**

**FROM 04 FEBRUARY 2020 TO 03 FEBRUARY 2021**

S of A £		From 04/02/20 To 03/02/21	
<b>ASSET REALISATIONS</b>			
282.00	Cash at Bank	281.57	281.57
NIL	Bank Interest Gross	0.03	0.03
NIL	Bank Refund	669.32	669.32
NIL	Retentions	NIL	NIL
NIL	Settlement	2,370.00	2,370.00
NIL	Debtor	1,472.75	1,472.75
282.00		4,793.67	4,793.67
<b>COST OF REALISATIONS</b>			
	Specific Bond	(44.00)	(44.00)
	Statutory Advertising	(259.95)	(259.95)
	Administrative Software Fee	(185.00)	(185.00)
NIL		(488.95)	(488.95)
<b>PREFERENTIAL CREDITORS</b>			
(2,721.87)	Employee	NIL	NIL
(2,721.87)		NIL	NIL
<b>UNSECURED CREDITORS</b>			
(1,336.13)	Employee	NIL	NIL
(8,284.59)	PAYE/NIC	NIL	NIL
(602.32)	Trade Creditor	NIL	NIL
(196,908.73)	Trade Creditors	NIL	NIL
(16,000.00)	VAT	NIL	NIL
(223,131.77)		NIL	NIL
(225,571.64)		4,304.72	4,304.72

**REPRESENTED BY**

VAT Receivable  
Abbotts Building Contractors Ltd

51.99  
4,252.73

4,304.72



**Jason Callender  
Liquidator**

# **ABBOTTS BUILDING CONTRACTORS LIMITED - IN LIQUIDATION**

## **Appendix B**

### **Cumulative Receipts and Payments Account for the Period from 4 February 2020 to 3 February 2021**

# Time Analysis for the Period from the 4 February 2020 to 3 February 2021

CVL724 - Abbotts Building Contractors Limited  
All Post Appointment Project Codes  
From: 04/02/2020 To: 03/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.60	10.20	2.40	2.70	15.90	5,802.00	364.91
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	4.00	1.00	8.20	13.20	3,808.00	288.48
Investigations	0.00	8.10	6.50	1.70	16.30	5,629.00	345.34
Realisation of Assets	2.50	0.90	0.00	0.80	4.20	1,611.00	383.57
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>3.10</b>	<b>23.20</b>	<b>9.90</b>	<b>13.40</b>	<b>49.60</b>	<b>16,850.00</b>	<b>339.72</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# ABBOTTS BUILDING CONTRACTORS LIMITED - IN LIQUIDATION

## Appendix C

### Detailed list of work undertaken for the Period

Detailed information about the tasks undertaken by the Liquidator and his staff during the review period is set out below.

General Description	
<b>STATUTORY AND GENERAL ADMINISTRATION</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Opening estate bank account Bank account reconciliations Correspondence with bank regarding specific issues Maintenance of the estate cash book Banking remittances and issuing cheques
Planning / Review	Periodic file reviews documenting case strategy and case progression
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report and general reports to creditors
Meeting of Creditors	Preparation of initial report to creditors Advertisement of meeting and Liquidator's appointment Draft minutes of meetings Responding to queries and questions following meeting
<b>INVESTIGATIONS</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>REALISATION OF ASSETS</b>	
Cash at Bank and Bank Refund	Review account closing bank statements Apply to Bank for balance on account Correspondence relating to refund
Settlement	Liaising with director negotiating payment terms
Debtors and Retentions	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers and counter claims

## ABBOTTS BUILDING CONTRACTORS LIMITED - IN LIQUIDATION

General Description	
<b>CREDITORS AND DISTRIBUTIONS</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Liaising with creditors and representatives regarding their concerns and claims
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

# ABBOTTS BUILDING CONTRACTORS LIMITED - IN LIQUIDATION

## Appendix D

### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 We are not proposing to utilise the services of any professional advisors.

#### 3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	348.96 (inc VAT)
Specific penalty bond	44.00
Administrative Software Fee	185.00
Postage	70.00

#### *Current position of Liquidator's expenses*

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	259.95 + VAT	-	259.95 + VAT
Specific penalty bond	44.00	-	44.00
Administrative Software Fee	185.00	-	185.00

- 3.3 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. These disbursements are included in the tables of expenses above.
- 3.4 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



## ABBOTTS BUILDING CONTRACTORS LIMITED - IN LIQUIDATION

or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Category 2 disbursements have not been charged by this firm.

### 4 Charge-Out Rates

- 4.1 Panos Eliades Franklin & Co's current charge-out rates effective from 1 January 2021 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade of staff	Charge-out rate (£ per hour) From 1 January 2021
Partners/Office Holders	420 – 575
Managers	410
Senior Administrators/Cashiers	300
Semi-Senior Administrators/Support Staff	240
Junior Administrators	140