

**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

03562276

Name of Company

A & A Carpentry Limited

We

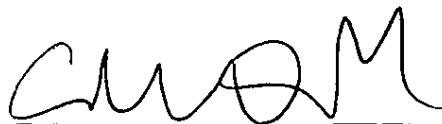
Stephen Powell, 12/14 Carlton Place, Southampton, SO15 2EA

Gordon Johnston, 12/14 Carlton Place, Southampton, SO15 2EA

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

The Progress Report covers the period from 9 July 2015 to 8 July 2016

Signed



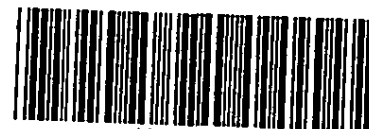
Date

21/8/16

HJS Recovery (UK) Ltd
12/14 Carlton Place
Southampton
SO15 2EA

Ref 5446AACX/SP/GJ/SJ/AD/JTHS

SATURDAY



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10/09/2016

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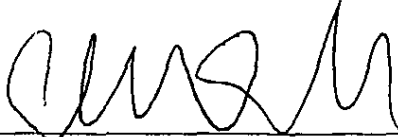
COMPANIES HOUSE

A & A Carpentry Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 09/07/2015 To 08/07/2016	From 09/07/2014 To 08/07/2016
	ASSET REALISATIONS		
8,000 00	Debtors	NIL	NIL
41,000 00	Retentions	NIL	1,247 53
1,332 93	Balance from Administration	NIL	1,332 93
	Bank Interest Gross	0 13	1 05
		<u>0 13</u>	<u>2,581 51</u>
	COST OF REALISATIONS		
	Office Holders Fees	250 00	2,250 00
	Corporation Tax	NIL	3 18
	Statutory Advertising	NIL	74 50
		<u>(250 00)</u>	<u>(2,327 68)</u>
	PREFERENTIAL CREDITORS		
(3,135 49)	DE Arrears & Holiday Pay	NIL	NIL
(181 26)	Employee Arrears of Pay/Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(312,573 20)	Trade & Expense Creditors	NIL	NIL
(491 52)	Employees	NIL	NIL
(54,352 24)	Department of Employment	NIL	NIL
(12,425 31)	Director's Current Account	NIL	NIL
(13,696 07)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(34,549 33)	HM Revenue & Customs - VAT	NIL	NIL
(847 29)	Mr M Croucher - Landlord	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(204 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(382,122 78)</u>		<u>(249 87)</u>	<u>253 83</u>

REPRESENTED BY

Vat Receivable	464 90
Bank 1 Current	25 19
Vat Payable	(236 26)
	<u>253 83</u>


 Stephen Powell
 Joint Liquidator

Liquidators' Annual Progress Report to Creditors & Members

**A & A Carpentry Limited
- In Liquidation**

2 September 2016

A & A CARPENTRY LIMITED - IN LIQUIDATION

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- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
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- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 9 July 2015 to 8 July 2016 and a Cumulative Receipts and Payments Account for the Period 9 July 2014 to 8 July 2016
- B** Time Analysis for the Period from the 9 July 2015 to 8 July 2016
- C** Cumulative Time Analysis for the Period 9 July 2014 to 8 July 2016
- D** Additional information in relation to Liquidator's Fees, Expenses & Disbursements
- E** Details of the type of work conducted in the Liquidation

A & A CARPENTRY LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Stephen Powell of HJS Recovery (UK) Ltd, was appointed as Joint Liquidator of A & A Carpentry Limited (the **Company**), together with my colleague Gordon Johnston, on 9 July 2014. This progress report covers the period from 9 July 2015 to 8 July 2016 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1 2 The principal trading address of the Company was Second Floor, Ocean House, Dundas Lane, Portsmouth, PO3 5ND.
- 1 3 The registered office of the Company has been changed to 12/14 Carlton Place, Southampton, SO15 2EA and its registered number is 03562276.

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2 2 At Appendix A is a Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of appointment to the end of the Period.
- 2 3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidators and their staff during the period of this report together with a cumulative time analysis covering the period since appointment at Appendix C.
- 2 4 Further information about the basis of remuneration agreed in this case and the Liquidators' fees can be found in section 4 of this report.

Realisation of Assets

Debtors and Retentions

- 2 5 As previously reported, the director's estimated statement of affairs details Debtors and Retentions with estimated to realise values of £8,000 and £41,000 respectively. Independent surveyors, Leslie Keats, were instructed to deal with the realisation of the amounts outstanding. To date, the sum of £1,247.53 has been received in respect of retentions. Leslie Keats are dealing with the balance and it is now estimated that realisations will be between £3,000 and £17,500 however this will be dependent on the completion of contracts and any issues arising. This matter is ongoing and further progress will be reported in due course.

Creditors (claims and distributions)

- 2 6 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.
- 2 7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 8 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.

A & A CARPENTRY LIMITED - IN LIQUIDATION

Investigations

- 2 9 You may recall from my first progress report to creditors that 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
- 2 10 Our report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential
- 2 11 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors

3 Creditors

Secured Creditors

- 3 1 National Westminster Bank PLC holds a fixed and floating charge over the Company's assets. At the date of the administration, there was no money owing and as a result the bank informed the Joint Administrators that they were in the process of releasing their security

Preferential Creditors

- 3 2 I have received a claim from The Insolvency Service for £3,159 in respect of payments made by the Redundancy Payments Office to former employees

Unsecured Creditors

- 3 3 We have received claims totalling £391,147 from thirty one creditors. We have yet to receive claims from sixteen creditors whose debts total £38,624 as per the Company's statement of affairs
- 3 4 The Company granted a floating charge to National Westminster Bank PLC on 25 July 2002. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003
- 3 5 A dividend to the unsecured creditors may become payable, however, this will be dependent on the level of realisation achieved and as such a notice of intended dividend is not being issued at this time

4 Liquidators' Remuneration

- 4 1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrator becomes the Liquidator, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation. The creditors' approved the remuneration on a time costs basis
- 4 2 The time costs for the Period are £1,616.50. This represents 12.92 hours at an average rate of £125.12 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 this firm in managing the liquidation. To date, fees of £2,250 plus disbursements of £74.50 in respect of Statutory Advertising have been drawn on account

A & A CARPENTRY LIMITED - IN LIQUIDATION

- 4 3 Also attached as Appendix C is a cumulative Time Analysis for the period from 9 July 2014 to 8 July 2016 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £5,156.50. This represents 34.98 hours at an average rate of £147.41 per hour.
- 4 4 In considering the remaining work to be done in this liquidation, we currently anticipate that the time costs to complete the liquidation will be approximately £2,000. We will update creditors on this in our next progress report.
- 4 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.hjsrecovery.co.uk/publications.
- 4 6 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5 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 Liquidators provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6 1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final progress report ahead of convening the final meeting of creditors.

Yours faithfully



Stephen Powell FCCA MABRP
Joint Liquidator

A & A Carpentry Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Appendix A

Statement of Affairs	From 09/07/2015 To 08/07/2016	From 09/07/2014 To 08/07/2016
ASSET REALISATIONS		
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REPRESENTED BY		
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Bank 1 Current		25 19
Vat Payable		(236 26)
		<u>253 83</u>



Stephen Powell
Joint Liquidator

TIME AND CHARGE OUT SUMMARIES DATED 9 JULY 2015 TO 8 JULY 2016

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration, Planning & Statutory Duties	0 00	0 70	0 00	8 77	9 47	£1,132 75	£119 61
Realisations of assets	0 00	0 10	0 00	2 90	3 00	£382 50	£127 50
Tax reviews	0 20	0 00	0 00	0 25	0 45	£101 25	£225 00
<u>Total Hours</u>	<u>0 20</u>	<u>0 80</u>	<u>0 00</u>	<u>11 92</u>	<u>12 92</u>	-	-
<u>Total Costs</u>	<u>£70 00</u>	<u>£160 00</u>	<u>£0 00</u>	<u>£1,386 50</u>	-	<u>£1,616 50</u>	<u>£125 12</u>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			

TIME AND CHARGE OUT SUMMARIES DATED 9 JULY 2014 TO 8 JULY 2016

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration, Planning & Statutory Duties	1 25	0 70	6 25	14 63	22 83	£3,236 50	£141 77
Investigations	0 00	0 00	4 00	0 00	4 00	£700 00	£175 00
Realisations of assets	0 50	0 10	1 00	3 80	5 40	£845 00	£156 48
Creditors	0 00	0 00	0 25	1 55	1 80	£211 25	£117 36
Tax reviews	0 20	0 00	0 00	0 75	0 95	£163 75	£172 37
<u>Total Hours</u>	<u>1 95</u>	<u>0 80</u>	<u>11 50</u>	<u>20 73</u>	<u>34 98</u>	-	-
<u>Total Costs</u>	<u>£682 50</u>	<u>£160 00</u>	<u>£2,012 50</u>	<u>£2,301 50</u>	-	<u>£5,156 50</u>	<u>£147 41</u>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			

A & A CARPENTRY LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 7.2 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
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case

8 Professional Advisors

- 8.1 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
Leslie Keats (valuation and disposal advice)	Hourly rate and disbursements

- 8.2 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

9 Liquidators' Expenses & Disbursements

- 9.1 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 prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	74.50	Nil	Nil	150.50

- 9.2 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
- 9.3 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 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

• A & A CARPENTRY LIMITED - IN LIQUIDATION

10 Charge-Out Rates

10.1 HJS Recovery's current charge-out rates effective from 31 May 2011 are detailed below
Please note this firm records its time in minimum units of 6 minutes

10.2

	(Per hour) £
Insolvency Practitioners	350
Senior Managers & Managers	200-275
Senior Managers & Managers	150-175
Administrators and Support Staff	50-125
Specialist departments within HJS accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour	
Directors	110-175
Senior Managers & Managers	82-120
Supervisors	42-70
Administrators and Support Staff	20-40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report

A & A CARPENTRY LIMITED - IN LIQUIDATION

Appendix E

An indication of the tasks undertaken by the Joint Liquidators and their staff are detailed below

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members, employees and other interested parties,
- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts
- Progress reviews of the case
- Statutory reporting to creditors

Realisation of Assets

Please refer to section 2 of the report, but in summary the time spent includes

- Liaising with agents & solicitors
- Correspondence and meetings with interested parties
- Monitoring and chasing of deposits and deferred sale consideration
- Identifying, securing & insuring of assets
- Debt collection

Creditors

- Recording and maintaining the list of creditors,
- Meetings with creditors
- Recording creditor claims,
- Dealing with creditor queries,
- Reviewing and evaluating creditor claims and providing responses

Investigations

- Corresponding with the former directors & management
- Recovery and schedule of the company's books and statutory records