

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

I / 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 my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 09/07/2014 to 08/07/2015

Signed



Date

6/8/15

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

Ref 5446AACX/SP/GJ/SJ/AB/JP/HS

SATURDAY



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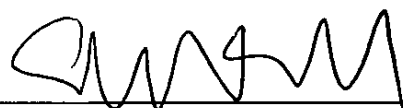
08/08/2015

COMPANIES HOUSE

#143

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

Statement of Affairs		From 09/07/2014 To 08/07/2015
	ASSET REALISATIONS	
8,000 00	Debtors	NIL
41,000 00	Retentions	1,247 53
1,332 93	Balance from Administration	1,332 93
	Bank Interest Gross	0 92
		<u>2,581 38</u>
	COST OF REALISATIONS	
	Office Holders Fees	2,000 00
	Corporation Tax	3 18
	Statutory Advertising	74 50
		<u>(2,077 68)</u>
	PREFERENTIAL CREDITORS	
(3,135 49)	DE Arrears & Holiday Pay	NIL
(181 26)	Employee Arrears of Pay/Holiday Pay	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(312,573 20)	Trade & Expense Creditors	NIL
(491 52)	Employees	NIL
(54,352 24)	Department of Employment	NIL
(12,425 31)	Director's Current Account	NIL
(13,696 07)	HM Revenue & Customs - PAYE & NI	NIL
(34,549 33)	HM Revenue & Customs - VAT	NIL
(847 29)	Mr M Croucher - Landlord	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(204 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(382,122.78)		<u>503.70</u>
	REPRESENTED BY	
	Vat Receivable	414 90
	Bank 1 Current	325 06
	Vat Payable	(236 26)
		<u>503.70</u>



Stephen Powell
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors and Members

A & A Carpentry Limited

- In Liquidation

3 August 2015

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APPENDICES

- A Receipts and Payments Account from 9/7/2014 to 8/7/2015
- B Time Analysis for the period from 9/7/2014 to 8/7/2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9
- D Tasks undertaken by the Joint Liquidators

1 Introduction and Statutory Information

- 1 1 I, Stephen Powell of HJS Recovery, 12-14 Carlton Place, Southampton, SO15 2EA, was appointed as Joint Liquidator of A & A Carpentry Limited (the **Company**) on 9 July 2014. This – report provides an update on the progress in the liquidation for the year ended 8 July 2015.
- 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 Realisation of Assets

Debtors and Retentions

- 2 1 The director's statement of affairs at the date of Administration listed the debtors and retentions to have a realisable value of £8,000 and £41,000 respectively. Leslie Keats, independent surveyors, have been 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 estimated that realisations will be between £5,000 and £47,500 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.

Balance from Administration

- 2 2 The balance held by the Joint Administrators has been paid into the liquidation. No further funds will be received from this source.

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (**BIS**). As this is a confidential report, I am not able to disclose the contents.
- 3 2 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 information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

Secured Creditors

- 4 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

- 1 1 I have received a claim from The Insolvency Service for £3,159.02 in respect of payments made by the Redundancy Payments Office to former employees.
- 1 1 Should further realisations be achieved as expected, the preferential creditor will be paid in full.

Unsecured Creditors

- 4 2 I have received claims totalling £361,146.89 from 31 creditors. I have yet to receive claims from 16 creditors whose debts total £38,624.13 as per the directors' statement of affairs.
- 4 3 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, which only applies to charges created after 15 September 2003.
- 4 4 A dividend to 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.

5 Joint Liquidators' Remuneration

- 5 1 As the former Joint Administrator of the Company, the basis of my fees as Administrator were approved on 12 September 2013 by creditors by reference to the time properly spent by the Joint Administrators and their staff in managing the Administration plus disbursements and VAT.
- 5 2 The basis of the Administrators remuneration is carried forward to the liquidation under Rule 4.127(5A) of the Insolvency Rules 1986.
- 5 3 My time costs for the period from 9 July 2015 are £3,540. This represents 22.06 hours at an average rate of £160.47 per hour. Attached as Appendix C 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. To date, £2,000 has been drawn on account.

- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.hjsrecovery.co.uk/publications
- 5.4 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Joint Liquidators' Expenses

The following expenses have been incurred since my appointment as Liquidator OR since my last progress report to creditors

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Legal and Public	Statutory Advertising	74 50	74 50	0 00

7 Creditors' rights

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

8 Next Report

- 8.1 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 progress report ahead of convening the final meeting of creditors

Yours faithfully



Stephen Powell FCCA MABRP
Joint Liquidator

**A & A Carpentry Limited
(In Liquidation)**


APPENDIX A

**Joint Liquidators' Abstract Of Receipts And Payments
To 08 July 2015**

RECEIPTS	Statement of Affairs (£)	Total (£)
Debtors	8,000 00	0 00
Retentions	41,000 00	1,247 53
Balance from Administration	1,332 93	1,332 93
Bank Interest Gross		0 92
		<hr/> 2,581 38 <hr/>
PAYMENTS		
Office Holders Fees		2,000 00
Corporation Tax		3 18
Statutory Advertising		74 50
DE Arrears & Holiday Pay	(3,135 49)	0 00
Employee Arrears of Pay/Holiday Pay	(181 26)	0 00
Trade & Expense Creditors	(312,573 20)	0 00
Employees	(491 52)	0 00
Department of Employment	(54,352 24)	0 00
Director's Current Account	(12,425 31)	0 00
HM Revenue & Customs - PAYE & NI	(13,696 07)	0 00
HM Revenue & Customs - VAT	(34,549 33)	0 00
Mr M Croucher - Landlord	(847 29)	0 00
Ordinary Shareholders	(204 00)	0 00
		<hr/> 2,077 68 <hr/>
Net Receipts/(Payments)		<hr/> 503 70 <hr/>

MADE UP AS FOLLOWS

Bank 1 Current	325 06
VAT Receivable / (Payable)	178 64
	<hr/> 503 70 <hr/>


 Stephen Powell
 Joint Liquidator

TIME AND CHARGE OUT SUMMARIES DATED 09/07/2014 TO 08/07/2015

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 00	6 25	5 86	13 36	£2,103 75	£157 47
Investigations	0 00	0 00	4 00	0 00	4 00	£700 00	£175 00
Realisations of assets	0 50	0 00	1 00	0 90	2 40	£462 50	£192 71
Creditors	0 00	0 00	0 25	1 55	1 80	£211 25	£117 36
Tax reviews	0 00	0 00	0 00	0 50	0 50	£62 50	£125 00
<u>Total Hours</u>	<u>1 75</u>	<u>0 00</u>	<u>11 50</u>	<u>8 81</u>	<u>22 06</u>	-	-
<u>Total Costs</u>	<u>£612 50</u>	<u>£0 00</u>	<u>£2,012 50</u>	<u>£915 00</u>	-	<u>£3,540 00</u>	<u>£160 47</u>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is hjs Recovery'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 a Partner, Manager, Administrator and/or an Assistant. 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

We are not proposing to utilise the services of any sub-contractors in this case

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
Leslie Keats (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

1.3 *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.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 Charge-out rates

A schedule of HJS Recovery's charge-out rates for this assignment effective from 31 May 2011 is detailed below.

	£
Insolvency Practitioners	350
Senior Managers & Managers	200 - 275
Supervisors	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. Please note that this firm records its time in minimum units of 6 minutes.

Appendix D

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

2.1 Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members, 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
- Agreement of contracts

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
- Conduct an analytical review of company records
- Review of questionnaires and comments provide by interested parties
- Questioning of directors and other key personnel,
- Completion of statutory report to the Department for Business, Innovation and Skills

Tax Reviews

- Completion of post-appointment VAT returns and Corporation Tax returns
- Review of post appointment tax matters