

## 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

3582614

Name of Company

Rapid Installations UK Ltd formerly Abbey Pynford Piling and Foundations Ltd

I / We  
Freddy Khalastchi FCA FABRP  
2 Mountview Court  
310 Friern Barnet Lane  
Whetstone  
London  
N20 0YZ

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 03/12/2012 to 02/12/2013

Signed



Date

29/1/14

Harris Lipman LLP  
2 Mountview Court  
310 Friern Barnet Lane  
Whetstone  
London  
N20 0YZ

Ref R3365/FXK/AAD

FRIDAY



A15 31/01/2014 #174  
COMPANIES HOUSE

**Rapid Installations UK Ltd formerly Abbey Pynford Piling and Foundations Ltd  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 03/12/2012 To 02/12/2013
	<b>ASSET REALISATIONS</b>	
11,600 54	VAT Refund	11,600 54
10,000 00	HL Client Account	10,000 00
		<u>21,600 54</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	50 00
	Preparation of S of A	7,500 00
	Liquidators Fees	6,300 00
	Legal Fees	1,750 00
	Statutory Advertising	253 61
		<u>(15,853 61)</u>
	<b>UNSECURED CREDITORS</b>	
(33,095 64)	Trade & Expense Creditors	NIL
(310,187 21)	Adjudicated Claim	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(50,000 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(371,682.31)</u>		<u>5,746.93</u>
	<b>REPRESENTED BY</b>	
	Brown Shipley - Floating Account	5,746 93
		<u>5,746.93</u>

  
 Freddy Khalastchi FCA FABRP  
 Liquidator

our ref  
your ref  
date  
please reply to

FXK/AAD/R3365  
29 January 2014  
Amy Davies

HARRIS  
LIPMAN

**TO ALL MEMBERS AND CREDITORS**

2 Mountview Court  
310 Friern Barnet Lane  
Whetstone London N20 0YZ  
tel 020 8446 9000  
fax 020 8446 9537  
DX 132890 Whetstone 2  
e-mail mail@harris-lipman.co.uk  
website www.harris-lipman.co.uk

Dear Sirs

**RAPID INSTALLATIONS UK LTD FORMERLY ABBEY PYNFORD PILING  
AND FOUNDATIONS LTD - IN LIQUIDATION**

This is the Liquidator's first annual progress report ("the report") for the year ended 2 December 2013

**1. Statutory information**

The company's registered name is Rapid Installations UK Ltd formerly Abbey Pynford Piling and Foundations Ltd and it traded as Building Services. The company was incorporated on 17 June 1998 under company number 3582614

The registered office of the company was formerly 2nd Floor Hillie House, 132a St Albans Road, Watford, Herts, WD24 4AG and was changed on 21 November 2012 to 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ for the purposes of the Liquidation

I, Freddy Khalastchi FCA FABRP of Harris Lipman LLP, 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ was appointed Liquidator of the above-named company by a resolution of the members of the company on 3 December 2012

There have been no changes of Liquidator in the period to which this report relates

## **2. Liquidator's progress during the period of this report**

### **Administrative matters**

The Statement of Affairs provided by the directors detailed the company assets as funds held in HL Client account of £10,000 00 and a VAT refund of £11,600 54

I can advise that the funds of £10,000 being the balance formerly held in the company's bank account and transferred to the HL Client account prior to liquidation, together with the VAT refund of £11,600 54 have been remitted to the estate for the benefit of the Liquidation

The major creditor has submitted a claim of £322,412 01 plus interest in the Liquidation which relates to an adjudication on 16 October 2012 and a summary judgement order I have also become aware that insurance proceeds of £146,419 96 were being held in the client account of a third party The sum represents funds released to the company by its professional indemnity insurers following the adjudication

I have instructed my solicitor to investigate the issue and have been advised that no rights vest in the major creditor under the Third Parties (Rights Against Insurers) Act 1930 in respect of the insurance proceeds The insurers had released the funds prior to the date on which the Act would have operated to vest any rights under the policy in the major creditor Therefore I am advised that the funds form part of the Liquidation for the benefit of all creditors

In order to assist me in the collection of the insurance proceeds I require the creditor's confirmation in writing that they make no direct claim to the insurance proceeds, but claims only in the Liquidation in respect of such sums I am currently liaising with the creditor in relation to the issue of the entitlement and realisation of the funds

Please advise me as soon as possible if you are aware of any other assets of the company that have not been referred to above or previously

### **Investigative matters**

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation

The company's books and records have been recovered, listed and analysed, but no assets other than those listed above have been identified

In accordance with my statutory duties, a conduct report on the director has been submitted to the Insolvency Service pursuant to the Company Directors Disqualification Act 1986

If you are aware of any matters which you believe require my investigation, please advise me accordingly, in writing, providing as much detail as possible with regard to those matters. Any such contact will, of course, be kept confidential.

### **General matters**

In addition to the work undertaken to result in the asset realisations referred to above, throughout the period of my administration I have responded to the queries of creditors and noted creditor claims.

Specific tasks such as the agreement of creditor claims, VAT and tax issues, cashing and statutory returns have been allocated to team members who have specialist knowledge in the relevant areas.

Additionally, I have complied with obligations imposed by statute and my regulatory body which include, but are not limited to, the submission of returns to Companies House, HM Revenue and Customs and specific penalty bonding.

### **3. Abstract of the Liquidator's receipts and payments**

I attach at Appendix 3 an abstract of my receipts and payments for the period of this report.

Please note that all items detailed on the receipts and payments account are shown net of VAT as the company was registered for VAT and the VAT can therefore be recovered for the benefit of the insolvent estate.

### **4. Assets which remain to be realised**

I have yet to realise the insurance proceeds being held in the sum of £146,419.96 as referred to in section 2 above.

### **5. Liquidator's remuneration**

At the first meeting of creditors held on 3 December 2012, the creditors authorised the payment of a fee of £7,500 plus VAT and disbursements for assistance with the statement of affairs and producing and circulating the notices for meetings of members and creditors prior to my appointment. This fee was paid from first realisations and is shown in the enclosed receipts and payments account.

My remuneration was fixed by reference to the time properly spent by myself and my staff in attending to matters arising in the Liquidation at a meeting of creditors on 3 December 2012.

For creditor's information, the charge out value of time costs incurred during the period to which this report relates amounts to £13,893.35 made up of 48.18 hours at an average charge out rate of £288.36 per hour.

This cost has primarily been incurred in the administration of the Liquidation, full details of which are covered in section 2 above.

I attach at Appendix 1 a breakdown of the time costs between the grades of staff allocated to the case, which includes details of the current charge out rates of myself and my team who have been and will be dealing with the Liquidation

You will note from the attached breakdown of time costs that I have recovered £6,300 plus VAT in respect of my time costs to date

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at

<http://www.harris-lipman.co.uk/resources/r3-insolvency-guides/>

You should then choose the appropriate creditor guide for the type of appointment after 6 April 2010

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide

#### **6. Liquidator's expenses**

The payments made from the estate during the period of this progress report are largely self-explanatory

The following agents or professional advisors have been utilised in this matter

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee Arrangement</b>
Carter Perry Bailey LLP	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

Below is a table which details what disbursements have been incurred, paid and which remain outstanding in the Liquidation

<b>Nature of Expense</b>	<b>Paid (£)</b>	<b>Remains Outstanding (£)</b>	<b>Total Paid by the Liquidation (£)</b>
Legal Fees	1,750 00	Nil	1,750 00
Specific Penalty Bond	50 00	Nil	50 00
Statutory Advertising	253 61	Nil	253 61

A statement with regard to my disbursements recovery policy is attached at Appendix 2

## **7. Return to creditors pursuant to Section 176A**

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15<sup>th</sup> September 2003.

In dealing with realisations under the prescribed part, I am entitled to take into account the claims of the preferential creditors and the costs and expenses associated in dealing with the prescribed part.

The company's net property comprises floating charge realisations less preferential claims and the costs of dealing with the prescribed part.

The prescribed part is calculated as 50% of the first £10,000 of floating charge realisations plus 20% of all other floating charge realisations, subject to a maximum prescribed part of £600,000.

As there are no relevant floating charges, the provisions of Section 176A do not apply in this matter.

## **8 Outcome for creditors**

I have not received claims in respect of VAT or PAYE and NI, to rank for dividend.

Trade and Expense creditor claims agreed to date total £334,008.51 against total creditors' claims shown on the company's statement of affairs of £352,095.35. There are, therefore, creditors of approximately £18,086.84 yet to prove their claims.

The amount and timing of any dividend will ultimately depend on the receipt of the insurance proceeds as discussed above. As such I am unable at present to provide an estimate of any dividend the unsecured creditors may receive.

## **9. Creditors' right to information**

A creditor may make a request for further information regarding my remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors, or with the permission of the Court.

If the information requested is either prejudicial to my conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, I may not be obliged to provide it.

Any unsecured creditor may make an application to the Court in respect of any information provided following such a request, or my failure to provide same, after 14 days of my receipt of that request.

Additionally, creditors may make an application to Court to challenge the amount or basis of my remuneration and expenses, which must be supported by at least 10% in value of the creditors, including the applicant's claim. The application must be made within 8 weeks of receipt of this report. The costs of the application must also be paid by the creditors making the application.

Further details with regard to these provisions form part of the guidance notes relating to fees referred to previously.

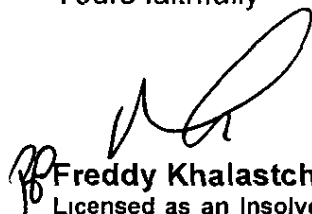
**10. Next report**

I am required to provide a further progress report within two months of the end of the next anniversary of the Liquidation.

I regret that, in the present circumstances, I am unable to provide an indication as to when I expect to conclude the administration of this liquidation. I hope to be able to give a better indication in my next report.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact me.

Yours faithfully



**Freddy Khalastchi FCA FABRP**

Licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**Liquidator**





## **APPENDIX 2**

### **DISBURSEMENTS RECOVERY POLICY**

#### **Category 1 Disbursements**

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements that have been paid from the estate are shown on the enclosed summary of my receipts and payments.

#### **Category 2 Disbursements**

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost, is recoverable with creditor approval.

There have been no 'Category 2 Disbursements' made from the insolvent estate.

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature. Solicitors have been instructed on a time costs basis, and the agents have been instructed on the basis that they receive a percentage of realisations plus disbursements.

All disbursements are shown as net of VAT. As the company was registered for VAT purposes, VAT can be recovered for the benefit of the insolvent estate.

**Appendix 3**  
**Rapid Installations UK Ltd formerly Abbey Pynford Piling and Foundations Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

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