

**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

Freddy Khalastchi FCA FABRP MIPA, Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

the liquidator of the company attach a copy of my Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 03/12/2015 to 02/12/2016

Signed



Date

31/1/17

Menzies LLP  
2 Sovereign Quay  
Havannah Street  
Cardiff  
CF10 5SF

Ref R3365/FXK/GDC

WEDNESDAY



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01/02/2017

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COMPANIES HOUSE

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

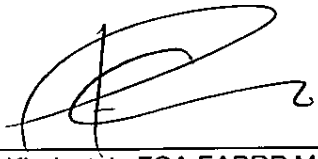
Statement of Affairs		From 03/12/2015 To 02/12/2016	From 03/12/2012 To 02/12/2016
	<b>ASSET REALISATIONS</b>		
11,600 54	VAT Refund	NIL	11,600 54
	Insurance Claim	NIL	146,589 81
10,000 00	HL Client Account	NIL	10,000 00
		NIL	168,190 35
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	330 00
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	Liquidators Fees	5,400 00	34,000 00
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	Statutory Advertising	74 25	327 86
		(5,474 25)	(47,383 65)
	<b>UNSECURED CREDITORS</b>		
(33,095 64)	Trade & Expense Creditors	10,370 01	10,370 01
(310,187 21)	Adjudicated Claim	108,856 84	108,856 84
		(119,226 85)	(119,226 85)
	<b>DISTRIBUTIONS</b>		
(50,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(371,682 31)</b>		<b>(124,701 10)</b>	<b>1,579 85</b>

**REPRESENTED BY**

Coutts - NIB

1,579 85

**1,579.85**

  
**Freddy Khalastchi FCA FABRP MIPA**  
 Liquidator

FXK/GDC/R3365

31 January 2017

**TO ALL MEMBERS AND CREDITORS**

Please ask for  
Rhiannon Warner-Jones  
T + 44 (0)29 2049 5444  
RWarner-Jones@menzies.co.uk

Dear Sirs

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

This is the Liquidator's fourth annual progress report ("the report") for the year ended 2 December 2016

This report should be read in conjunction with my previous reports

**1. Statutory information**

The company's registered name is Rapid Installations UK Ltd formerly Abbey Pynford Piling and Foundations Ltd and it traded as a building services company

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. The registered office was then changed to Lynton House, 7-12 Tavistock Square, London, WC1H 9LT on 14 November 2015 due to a relocation of my offices. Harris Lipman LLP merged with Menzies LLP on 1 July 2015.

I, Freddy Khalastchi FCA FABRP MIPA of Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF was appointed Liquidator of the above-named company by Members and Creditors 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**

During the period under review I have declared and paid a first and final dividend to the unsecured creditors of 31.98p in the £, totalling £119,226.85. Furthermore I have submitted the company's final corporation tax return to HM Revenue and Customs.

As I have now received confirmation that no corporation tax liability is payable and there are no more assets remaining to be realised for the benefit of the estate, I will take steps to close the liquidation.

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**

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**

Throughout the period of my administration I have responded to the queries of creditors and noted creditor's claims

Specific tasks such as the agreement of creditor claims, VAT and tax issues, cashiering, statutory returns and insurance, 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**

There are no assets remaining to be realised. I intend issuing a draft of my final progress report under the provisions of Rule 4.49D shortly

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

At the first meeting of creditors held on 3 December 2012, the creditors authorised the payment of a fee of £7,500.00 plus VAT and disbursements for assistance with the statement of affairs and convening the meeting of creditors prior to my appointment. This fee was paid from the 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 £6,668.00 made up of 37.60 hours at an average charge out rate of £177.34 per hour

You will note from the attached breakdown of time costs that I have recovered £5,400.00 in respect of my time costs during the period to which this report relates

The greatest proportion of time has been spent on administration and planning matters relating to cashiering, the submission of VAT and corporation tax returns, as well as carrying out periodic file reviews and dealing with general correspondence

A significant amount of time has been spent on creditor-related matters such as payment of the first and final dividend to the unsecured creditors, dealing with creditor correspondence and the preparation of the annual progress report

I attach, 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

The charge out value of time costs incurred during the Liquidation to the end of the period under review amounts to £43,066.50 made up of 206.63 hours at an average charge out rate of £208.42

You will note from the attached breakdown of time costs that I have recovered £34,000 00 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

<https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

You should then choose the appropriate creditor guide for the type of appointment after November 2011

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 basis

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 during the period to which this report relates

<b>Nature of Expense</b>	<b>Incurred in the period (£)</b>	<b>Paid (£)</b>	<b>Paid from the estate in the period (£)</b>
Statutory Advertising	Nil	74 25	74 25

The statutory advertising costs refer to the advertisement for claims to participate in the dividend which was invoiced in the prior period but was paid during the period to which this report relates

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

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 PAYE, NI, Corporation Tax and VAT to rank for dividend

Trade and Expense creditor claims agreed to date total £32,427 44 against total creditors' claims shown on the company's statement of affairs of £33,095 64. The adjudicated claim has been agreed at £340,400 01 against the company's statement of affairs value of £310,187 21

The unsecured creditors have received a first and final dividend of 31 98p in the £ totalling £119,226 85

**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.

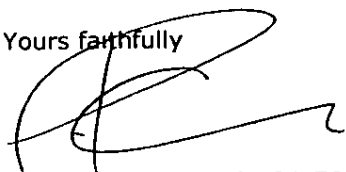
**10. Next report**

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

As I have now concluded the dividend process and there are no further assets remaining to be realised, I intend on issuing my final progress report together with a notice convening the final meetings in due course.

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 MIPA**  
**Licensed as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association**  
**Liquidator**

# **RAPID INSTALLATIONS UK LIMITED FORMERLY ABBEY PYNFORD AND FOUNDATIONS LTD**

## **APPENDIX I**

### **TIME CHARGE OUT SUMMARY FOR PERIOD ENDING 02 DECEMBER 2016**

#### **HOURS**

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
<b>Admin and Planning</b>								
<b>Investigations</b>	0 40	2 10	1 80	23 80	0 00	28 10	4,747 50	168 95
<b>Realisation of Assets</b>	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Creditors</b>	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Support</b>	0 90	0 00	0 10	8 50	0 00	9 50	1,920 50	202 16
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	1 30	2 10	1 90	32 30	0 00	37 60		
<b>Total Costs</b>	623 50	303 00	399 00	5,342 50	0 00		6,668 00	
<b>Total Fees claimed (£)</b>	504 93	245 38	323 13	4,326 56	0 00		5,400 00	

#### **CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS**

	From 1 Oct 2016	1 Oct 2015 to 30 Sept 2016
	£ per hour	£ per hour
Partner/Director	315-505	350-560
Manager	225-345	210-400
Senior	185-230	175-230
Administrator	85-180	100-170
Support Staff	105	54-80

**Note 1**

There may have been a number of promotions through the various grades during the period of the administration.

**Note 2**

It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge out rates detailed

**Note 3**

The charge-out rate of the Insolvency Practitioner for this assignment is currently £505 per hour, and the administrator is £180 per hour

**Note 4**

Time is recorded in minimum units of 6 minutes

## **APPENDIX 2**

### **DISBURSEMENTS RECOVERY POLICY**

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.

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.

#### **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 such as statutory advertising, legal fees and specific penalty bonding have been paid from the estate which is shown on my receipts and payments account.

#### **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.

Payments in respect of the above are defined as 'Category 2 Disbursements'. They are as follows:

- Storage at £40 per box per annum or part thereof plus VAT
- Destruction at £3.50 per box plus VAT,
- being the current rates applicable



**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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			<b>1,579.85</b>