In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

THURSDAY

A6LPZXQP

A13 21/12/2017 #539

COMPANIES HOUSE

please

house

1 Company details

Company number	0 3 5 8 2 6 1 4
Company name in full	Rapid Installations UK Ltd Formerly Abbey Pynford Piling and Foundations Ltd

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

2 Liquidator's name

Full forename(s)	Freddy
Surname	Khalastchi

3 Liquidator's address

Building name/number	Menzies LLP
Street	Lynton House
	7-12 Tavistock Square
Post town	London
County/Region	
Postcode	W C 1 H 9 L T
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **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	d 0 d 3	m 1 m 2	y 2 y 0 y 1 y 6
To date	d 0 d 2	m 1 m 2	y 2 y 0 y 1 y 7

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X	X
Signature date	d 2 d 0	m 1 m 2 y 2 y 0 y 1 y 7

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: Rhiannon Warner-Jones
Company name: Menzies LLP

Address: 2 Sovereign Quay
Havannah Street

Post town: Cardiff
County/Region:
Postcode: C F 1 0 5 S F
Country:
DX: ✔
Telephone: 02920 674991

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 or email 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

Lynton House, 7-12 Tavistock Square, London, WC1H 9LT UK
T: +44 (0) 20 7387 5868 E: london@menzies.co.uk

MENZIES

FXK/RWJ/R3365

20 December 2017

TO ALL MEMBERS AND CREDITORS

Dear Sirs

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

This is the Liquidator's fifth annual progress report ("the report") for the year ended 2 December 2017.

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 in building services.

The company was incorporated on 17 June 1998 under company number 03582614.

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 and changed again on 14 November 2015 to Lynton House, 7-12 Tavistock Square, London, WC1H 9LT after the relocation of my offices.

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

Asset Realisations and Administrative matters

There have been no asset realisations in the period to which this report relates. The only matter waiting to be resolved is a VAT refund. When this is received the closing procedure can continue and be completed.

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.

Menzies LLP is a limited liability partnership registered in England and Wales under number OC336077 to carry out audit work and is regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. Menzies Corporate Finance Limited is regulated by the Financial Conduct Authority for the conduct of corporate finance activities and is registered in England and Wales under number 04149097. Their registered office is at 1st Floor, Midas House, 62 Goldsworth Road, Woking, Surrey GU21 6LQ. A list of the members of Menzies LLP is open to inspection at its registered office. Any reference to a partner in relation to Menzies LLP means a member of Menzies LLP. Individuals within the firm who act as insolvency practitioners are licensed in the UK by the Insolvency Practitioners Association. When acting as officeholders they do so without personal liability.

Menzies is a member of HLB International
A world-wide network of independent accounting firms and business advisers.

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, 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, insuring assets 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

As advised previously, there are no assets remaining to be realised. I am in the process of closing my files and awaiting a VAT refund before I can issue my final account.

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 £5,451.68 made up of 41.70 hours at an average charge out rate of £130.74 per hour.

This cost has mostly been incurred through the administration and planning of the liquidation including the closing procedure, cashiering duties and case management reviews. Time spent on matters relating to creditors include the preparation and circulation of the annual progress report, updating creditor and member records and responding to redirected mail.

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 receipts and payments account that I have recovered £1,316.54 plus VAT in respect of my time costs during the period under review.

The charge out value of time costs incurred during the Liquidation to the end of the period under review amounts to £48,608.18 made up of 248.33 hours at an average charge out rate of £195.74.

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 made between November 2011 and September 2015.

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

There have been no other payments made from the estate during the period under review except for the recovery of time costs as advised in section 5 above.

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 15th 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 received and admitted claims in respect of Trade and Expense creditors in the sum of £372,827.45.

Creditors will be reminded that an unsecured first and final dividend of 31.98p in the pound was declared on 5 February 2016, totalling £119,226.85.

I can confirm that no further dividends are expected and a declaration of no further dividend will be included in my final account.

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 advised above and previously, my closing procedure has commenced and I am awaiting a VAT refund before issuing my final account. I expect this to be settled by February 2018, at which point my final account will be issued.

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
For and on behalf of
Rapid Installations UK Ltd

Freddy Khalastchi FCA FABRP MIPA
Liquidator

RAPID INSTALLATIONS UK LIMITED FORMERLY ABBEY PYNFORD AND FOUNDATIONS LTD

APPENDIX I

TIME CHARGE OUT SUMMARY FOR PERIOD 3 DECEMBER 2016 TO 2 DECEMBER 2017

HOURS Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	0.30	1.20	0.00	20.80	0.30	22.60	2,896.18	128.15
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.00	0.00	18.60	0.00	19.10	2,555.50	133.80
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.80	1.20	0.00	39.40	0.30	41.70		
Total Costs	333.00	283.50	0.00	4,818.50	16.68		5,451.68	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 Oct 2017	From 1 Oct 2016 to 30 Sept 2017
	£ per hour	£ per hour
Partner/Director	365-505	315-505
Manager	225-295	225-345
Senior	195	185-230
Administrator	75-195	85-180
Support Staff	80-95	105

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 £115 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.

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

Statement of Affairs		From 03/12/2016 To 02/12/2017	From 03/12/2012 To 02/12/2017
	ASSET REALISATIONS		
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
	COST OF REALISATIONS		
	Specific Bond	NIL	330.00
	Preparation of S. of A.	NIL	7,500.00
	Liquidators Fees	1,316.54	35,316.54
	Legal Fees	NIL	5,225.79
	Statutory Advertising	NIL	327.86
		(1,316.54)	(48,700.19)
	UNSECURED CREDITORS		
(33,095.64)	Trade & Expense Creditors	NIL	10,370.01
(310,187.21)	Adjudicated Claim	NIL	108,856.84
		NIL	(119,226.85)
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(371,682.31)		**(1,316.54)**	**263.31**
	REPRESENTED BY		
	Vat Control Account		263.31
			263.31