

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

03841376

Name of Company

F D S Pipework Services Limited

I / ~~We~~

Philip Booth, Suite 7, Milner House, Milner Way, Ossett, WF5 9JE

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 01/02/2013 to 31/01/2014

Signed



Date

10 March 2014

PR Booth & Co
Suite 7
Milner House
Milner Way
Ossett
WF5 9JE

Ref FDS001/PB/AB/LB/MJ

WEDNESDAY



A17 12/03/2014 #14
COMPANIES HOUSE

F.D.S. Pipework Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 01/02/2013 To 31/01/2014
ASSET REALISATIONS		
850 00	Plant & Machinery	575 00
450 00	Office Furniture & Equipment	3,283 50
6,250 00	Motor Vehicles	4,980 00
300 00	Stock	NIL
NIL	Goodwill	NIL
25,000 00	Book Debts	4,135 88
662 59	Business Rates Refund	641 71
	Insurance Refund	110 91
43,996 05	Cash at Bank	46,133 25
	Cash in Hand	225 55
	Bank Interest Gross	24 10
		<u>60,109 90</u>
COST OF REALISATIONS		
	Preparation of S of A	6,500 00
	Office Holders Expenses	817 59
	Accountants Fee	1,200 00
	Agent Fee - EC Harris LLP	1,500 00
	Agents/Valuers Fees (2)	2,554 21
		<u>(12,571 80)</u>
UNSECURED CREDITORS		
(330,039 21)	Trade & Expense Creditors	NIL
(1,032 00)	Employees- Notice Pay	NIL
(52,931 76)	DE- Notice and Redundancy Pay	NIL
(47,260 17)	Director (David Sherburn)	NIL
(90,065 74)	HM Revenue & Customs (CT & PAYE)	NIL
(96,013 44)	HM Revenue & Customs (VAT)	NIL
		<u>NIL</u>
DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(539,834.68)		<u>47,538.10</u>
REPRESENTED BY		
	Bank 1 Current	47,575 60
	Vat Payable	(37 50)
		<u>47,538.10</u>



Philip Booth
Liquidator

**F.D.S. PIPEWORK SERVICES LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Liquidator's Annual Progress Report To Members And Creditors
Pursuant To Section 104a Of The Insolvency Act 1986 For The
12 Month Period Ended
31 January 2014**

**Philip Booth
Liquidator**

**PR Booth & Co
Suite 7, Milner House
Milner Way
Ossett
WF5 9JE**

Statutory Information

Company Name	F.D S Pipework Services Limited ("the Company")		
Company Number	03841376		
Date of Incorporation.	14 September 1999		
Principal Activity	Pipework installation and maintenance services		
Registered Office	Suite 7, Milner House Milner Way Ossett West Yorkshire WF5 9JE	<i>formerly</i>	Unit D3 Whitwood Enterprise Park Castleford WF10 5PX
Trading Address	Unit D3 Whitwood Enterprise Park Castleford WF10 5PX		
Date of Liquidation	01 February 2013		
Liquidator	Philip Booth		
Basis of Remuneration	The Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors		

1. Introduction

- 1 1 Further to my appointment as Liquidator at the meetings of Members and Creditors held on 01 February 2013, I am writing to provide you with my first progress report on the conduct of the liquidation for the period from 01 February 2013 to 31 January 2014

2. Receipts

- 2 1 I have received the sum of £575 plus VAT which represents the proceeds of sale of the Company's Plant & Machinery This is slightly lower than the estimated realisable value of £850 presented in the Statement of Affairs
- 2 2 I have also received the sum of £3,283 50 plus VAT in respect of the Company's office Furniture & Equipment This sum is significantly higher than the estimated realisable value of £450 presented in the Statement of Affairs
- 2 3 I have received £4,980 plus VAT in respect of the Company's motor vehicles This sum is slightly lower than the estimated realisable value of £6,250 presented in the Statement of Affairs
- 2 4 The Company's tangible assets referred to in paragraphs 2 1 to 2 3 were sold at auction The valuation and sale of these assets was conducted by CW Harrison & Son, a firm of independent valuers and agents
- 2 5 I have been unable to recover any monies in respect of the Company's stock A valuation of £300 was placed on the stock for the purposes of the Statement of Affairs It transpired that the items in question in fact belonged to a customer of the Company and as such the stock was returned to them
- 2 6 I instructed EC Harris LLP (Quantity Surveyors and construction contract specialists) to monitor and pursue the Company's book debts and retentions They produced a report which estimated that £25,000 would be collectible from the Company's book debts of £447,168 60 Most of the latter figure represents monies due from Airedale Mechanical & Electrical Limited which entered Administration on 16 July 2012
- 2 7 To date I have recovered £4,135.88 in respect of monies due from the Company's book debtors I have recently been informed by EC Harris LLP that they no longer intended to provide collection services to Insolvency Practitioners As such, I am currently in the process of making alternative arrangements for the recovery of the Company's book debts
- 2 8 It is thought that there will be additional realisations in respect of the outstanding book debts I will ensure to keep creditors informed with progress made in this regard in future reports
- 2.9 I have received £641 71 in respect of a business rates refund This is in line with anticipated realisations from the Statement of Affairs I have also received £110 91 in respect of an insurance policy refund that was not anticipated in the Statement of Affairs.
- 2 10 I have received cash at bank of £46,133 25 and cash in hand of £225 55 The only other realisation to date relates to gross bank interest of £24 10

3. Payments

- 3 1 As per the resolution passed at the Section 98 meeting of creditors, I have received £6,500 plus VAT for assisting the Directors with the preparation of the Directors' Report and Statement of Affairs

- 3 2 I have paid fees of £1,200 plus VAT to Jolliffe Cork LLP Accountants, in accordance with the resolution passed at the Section 98 meeting of creditors, for their work in assisting with the preparation of the Statement of Affairs
- 3 3 Agent's fees of £1,500 have been paid to EC Harris LLP in relation to the valuation report conducted in respect of the Company's book debt ledger
- 3 3 Agent's fees of £2,554 21 have been paid to CW Harrison & Son in relation to the valuation and sale of the Company's tangible assets
- 3 4 There have been no other payments made except for those in relation to Liquidator's fees and disbursements referred to later in this report

4. Debenture Holder & Secured Creditors

- 4 1 There are no secured creditors in this matter

5. Preferential Creditors

- 5 1 No preferential claims were anticipated in the Statement of Affairs and none have been received

6. Unsecured Creditors

- 6 1 The Directors estimated in the statement of affairs that unsecured creditors, including shortfalls to secured creditors, amounted to £617,342
- 6 2 I have received thirty seven proofs of debt totalling £437,248

7. Director's Conduct Report & Investigation

- 7 1 As required, I have submitted my confidential report to the Department of Trade & Industry I have also carried out my investigations into the conduct of the business

8. Liquidator's Receipts & Payments Account

- 8 1 Attached is a copy of the Liquidator's Abstract of Receipts and Payments for the preceding 12 months ending 31 January 2014

9. Liquidator's Remuneration

- 9 1 At the first meeting of creditors held on 01 February 2013, it was resolved by the general body of creditors that the Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors
- 9 2 To date, I have not drawn any fees in respect of my total time costs of £9,462, representing 61 20 hours at an average charge out rate of £154 61 per hour. I intend to discharge these costs in due course
- 9 3 Appendix A shows a breakdown of these costs

- 9 4 Disbursements to the value of £845 59 have been incurred during the period covered by this report, of which £817 59 has been billed to date as below

<u>Category 1</u>	£	<u>Category 2</u>	£
<u>Disbursements</u>		<u>Disbursements</u>	
Statutory Advertising	258 80	Photocopying	54 90
Insurance Bond	400 00	Internal Room Hire	50 00
Company Searches	3 00	Travel	27 12
Postage	51 77		
	<hr/>		<hr/>
	713 57		132 02
	<hr/>		<hr/>

- 9 5 Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as document storage, photocopying, room hire and mileage
- 9 6 Creditor approval is required for Category 2 disbursements to be charged as an expense of the Liquidation in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9. Creditors approved these charges at the meeting of creditors held on 01 February 2013
- 9 7 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with the permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses
- 9 8 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that:-
- The remuneration charged by the Liquidator and, or
 - The basis fixed for the Liquidator's remuneration and, or
 - The expenses incurred by the Liquidator are excessive

Such an application to the Court must be made within eight weeks of the date of the receipt of the progress report

- 9.9 A Creditor's Guide to Fees, issued with my original notices, is available and provides explanations of creditors' rights. A copy can be requested by telephoning PR Booth & Co on 01924 263777
- 9 10 Further information in respect of the remuneration of Liquidators in a Creditors Voluntary Liquidation may be obtained from the R3 website using the following link

<http://www.r3.org.uk/index.cfm?page=1210>

10. Dividend Prospects

- 10 1 An interim dividend of 5 72p in the £ was paid to all proving unsecured creditors shortly after the period covered by this report

- 10 2 It is probable that there will be second and final dividend paid to creditors in this matter, but the timing and size of the dividend depends on future asset realisations and the level of costs incurred in pursuing the various outstanding matters

11. Conclusion

- 11 1 I hope this report sufficiently updates you on the conduct of the Liquidation. However, should you require any further information please do not hesitate to contact me

Yours faithfully

A handwritten signature in black ink, appearing to read 'P Booth', written in a cursive style.

Philip Booth
Liquidator

F D S Pipework Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

From 01/02/2013
To 31/01/2014

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	REPRESENTED BY		
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			47,538 10



Philip Booth
Liquidator

Time Entry - SIP9 Time & Cost Summary

FDS001 - F D S Pipework Services Limited
 Project Code POST
 From 01/02/2013 To 31/01/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.30	0.00	6.40	4.50	16.20	2,314.50	142.87
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.80	0.00	16.50	1.50	23.80	3,558.00	149.50
Investigations	1.80	0.00	2.00	0.00	3.80	648.00	170.53
Realisation of Assets	7.90	0.00	9.50	0.00	17.40	2,941.50	169.05
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	20.80	0.00	34.40	6.00	61.20	9,482.00	154.61
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	