

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, Booth & Co, Coopers House, Intake Lane, Ossett, WF5 0RG

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 01/02/2016 to 31/01/2017

Signed

P. BOOTH

Date

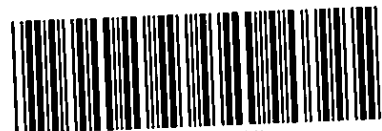
30/03/17

Booth & Co
Coopers House
Intake Lane
Ossett

WF5 0RG

Ref: FDS001/PB/AB/LB/MJ

FRIDAY



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COMPANIES HOUSE

**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 2017**

**Philip Booth
Liquidator**

**Booth & Co
Coopers House
Intake Lane
Ossett
WF5 0RG**

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: Coopers House
Intake Lane
Ossett
West Yorkshire
WF5 0RG
formerly 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 1 February 2013, I am writing to provide you with my fourth progress report on the conduct of the liquidation for the period from 1 February 2016 to 31 January 2017.
- 1.2 This should be read in conjunction with my first, second and third annual progress reports which covered the period 1 February 2013 to 31 January 2014, 1 February 2014 to 31 January 2015 and 1 February 2015 to 31 January 2016.

2. Receipts

- 2.1 In previous reports I advised that there were debtors with a book value of £87,572 outstanding that were being pursued by Contract Recovery Solutions Limited ("CRS"). Both debtors had issued disputes.
- 2.2 As explained in my last report, I had been advised by CRS that there was no prospect of recovery of one of the debts of £15,035 and as such this has been written off.
- 2.3 The only remaining matter is a debt due from Rotary (Yorkshire) Limited of £72,537. CRS have held a meeting with Rotary (Yorkshire) Limited and anticipate that a settlement will be reached with regard to this claim within the next two months.
- 2.4 CRS are engaged under a conditional fee agreement and as such no fee will be payable should no monies be recoverable. CRS operate on a fixed fee of 25% of collections for a straightforward matter or 40% of collections for a more complex matter. Given the protracted nature of the debt collection process in this case, any recoveries made will be charged by CRS at the 40% rate. Rotary (Yorkshire) Limited would not begin discussions with regard to the outstanding book debt until all relevant work had been completed, hence the delay in resolving the matter.
- 2.5 All costs incurred by solicitors appointed to deal with the matter will be covered by CRS directly and no further costs would be payable. Should litigation become necessary, the costs incurred during the proceedings would be sought from the opponents should the matter conclude successfully.
- 2.6 The only other realisation during the period covered by this report relates to a small amount of bank interest. No other asset realisations are anticipated.

3. Payments

- 3.1 No payments have been made during the period covered by 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 eight proofs of debt totalling £437,287.
- 6.3 A first interim dividend of 5.72 p in the £ was issued to all proving unsecured creditors on 18 February 2014.
- 6.4 A notice of intended dividend was issued to all creditors who had yet to prove their debts on 15 April 2015. The last day for submission of proof of debt forms was 8 May 2015.
- 6.5 A second interim dividend of 2.29 p in the £ was issued to all proving unsecured creditors on 12 May 2015. The total sum distributed to creditors was £9,992 and the dividend was paid to 38 creditors.

7. Director's Conduct Report & Investigation

- 7.1 As required, I have submitted my confidential report to the Department of Business, Innovation and Skills. I have also carried out my investigations into the conduct of the business.
- 7.2 Pursuant to the provisions of Statement of Insolvency Practice 2, I can advise creditors that my investigations did not reveal any matters which would require me to take further action against an officer of the Company, or any third parties.

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 2017.

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 drawn fees of £14,500 against my total time costs of £16,483 representing 112.30 hours at an average charge out rate of £146.78 per hour. I intend to discharge the remainder of these costs in due course. During the period covered by this report time costs totalling £1,412.50 have been incurred, representing 9.60 hours at an average charge out rate of £147.14 per hour.
- 9.3 Appendix A shows a breakdown of these costs.
- 9.4 Total disbursements to the value of £383.40 have been incurred and drawn to date, details are given below:

<u>Category 1</u>	£	<u>Category 2</u>	£
<u>Disbursements</u>		<u>Disbursements</u>	
Statutory Advertising	82.00	Photocopying	8.40
Postage	28.00		
Storage of Records	265.00		
	<hr/>		<hr/>
	375.00		8.40

- 9.6 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.
- 9.7 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.
- 9.8 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.
- 9.9 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.

- 9.10 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 Booth & Co on 01924 263777.
- 9.11 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 Creditors have received two interim dividend payments, totalling an amount of 8.01 p in the £. Further distributions are dependent upon future asset realisations, details of which are given in Section 2 above.

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



Philip Booth
Liquidator

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

Statement of Affairs £		From 01/02/2016 To 31/01/2017 £	From 01/02/2013 To 31/01/2017 £
	ASSET REALISATIONS		
850.00	Plant & Machinery	NIL	575.00
450.00	Office Furniture & Equipment	NIL	3,283.50
6,250.00	Motor Vehicles	NIL	4,980.00
300.00	Stock	NIL	NIL
NIL	Goodwill	NIL	NIL
25,000.00	Book Debts	NIL	10,283.24
662.59	Business Rates Refund	NIL	641.71
	Insurance Refund	NIL	110.91
43,996.05	Cash at Bank	NIL	46,133.25
	Cash in Hand	NIL	225.55
	Bank Interest Gross	0.69	43.80
		0.69	66,276.96
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	6,500.00
	Office Holders Fees	NIL	14,500.00
	Office Holders Expenses	NIL	1,860.90
	Accountants Fee	NIL	1,200.00
	Debt Collection Fee - CRS Ltd	NIL	1,536.84
	Agent Fee - EC Harris LLP	NIL	1,500.00
	Agents/Valuers Fees (2)	NIL	2,554.21
		NIL	(29,651.95)
	UNSECURED CREDITORS		
(330,039.21)	Trade & Expense Creditors	NIL	22,973.40
(1,032.00)	Employees- Notice Pay	NIL	76.63
(52,931.76)	DE- Notice and Redundancy Pay	NIL	3,211.20
(47,260.17)	Director (David Sherburn)	NIL	3,782.90
(90,065.74)	HM Revenue & Customs (CT & PAYE)	NIL	NIL
(96,013.44)	HM Revenue & Customs (VAT)	NIL	4,681.96
	Employees - Redundancy	NIL	244.26
		NIL	(34,970.35)
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(539,834.68)		0.69	1,654.66
	REPRESENTED BY		
	Bank 1 Current		1,654.66
			1,654.66



Philip Booth
Liquidator

Time Entry - SIP9 Time & Cost Summary

FDS001 - F.D.S. Pipework Services Limited
 Project Code: POST
 From: 01/02/2013 To: 31/01/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.40	0.00	10.40	16.40	37.20	5,030.50	135.23
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	9.50	0.00	25.80	5.50	40.80	5,982.00	146.62
Investigations	1.80	0.00	2.00	0.00	3.80	648.00	170.53
Realisation of Assets	8.40	0.00	22.10	0.00	30.50	4,822.50	158.11
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	30.10	0.00	60.30	21.90	112.30	16,483.00	146.78
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

FD5001 - F.D.S. Pipework Services Limited
Project Code: POST
From: 01/02/2016 To: 31/01/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	0.00	2.70	2.50	5.50	752.50	136.82
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.00	0.50	0.00	1.10	210.00	190.91
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	3.00	0.00	3.00	450.00	150.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.90	0.00	6.20	2.50	9.60	1,412.50	147.14
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

BOOTH & CO – FEES & DISBURSEMENTS 2017/18

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO THE PROVISIONS OF STATEMENT OF INSOLVENCY PRACTICE 9

Please find outlined below a schedule of Booth & Co charge out rates:-

<u>Staff Grade</u>	<u>Rate/Hour £</u> (From 01/04/15)	<u>Rate/Hour £</u> (01/07/12 to 31/03/15)
Insolvency Practitioner (appointment taking)	225-250	210
Senior Manager	195-210	185
Manager	160-175	150
Senior Administrator	140-155	135
Administrator	115-130	100
Cashier/Support	75-110	75

The charge out rates are subject to periodic reviews and change. The higher rates referred to above may be applied on more complex matters. If used, creditors will be informed accordingly.

In cases of exceptional complexity, the insolvency practitioner reserves the right to obtain authority from the committee or the creditors that their remuneration shall be fixed as a percentage of the value of the assets which are realised or distributed, or both.

An analysis of time costs incurred will be provided to creditors under the following areas of activity:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

Disbursements

There are two types of disbursements; direct disbursements (known as 'Category 1') and indirect disbursements (known as 'Category 2').

i) Category 1

Category one disbursements do not require approval by creditors. Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Postage, external room hire and insolvency bond costs are charged out at the actual rate incurred.

ii) Category 2

Category two disbursements do require creditor approval and include elements of shared or allocated costs.

- Photocopying is charged at 15p per copy.
- Internal room hire (only charged for meetings of members, creditors or a creditors' committee) is charged at £75 per hour (minimum charge £75; maximum charge £150).
- Mileage is charged at 45p per mile.
- Internal books and records storage is charged at £6 per box per annum.

Insolvency Guide to Unsecured Creditors

The insolvency trade association, R3, has launched a website, www.creditorinsolvencyguide.co.uk for cases in England and Wales, which is a step-by-step guide to the insolvency process for unsecured creditors, particularly small businesses who are unfamiliar with the insolvency process.

It sets out in straightforward English how creditors can engage in the insolvency process and includes:

- how different insolvency procedures work;
- simple explanations of insolvency terminology,
- useful tips on how to help oversee the running of the insolvency case.

For additional information regarding the remuneration of insolvency practitioners, please use the link <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/england-wales> and click on 'SIP 9'.