

**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 01/02/2014 to 31/01/2015

Signed



Date

30/03/2015

Booth & Co
Coopers House
Intake Lane
Ossett

WF5 0RG

Ref FDS001/PB/AB/LB/MJ

WEDNESDAY



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COMPANIES HOUSE

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

Statement of Affairs		From 01/02/2014 To 31/01/2015	From 01/02/2013 To 31/01/2015
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	225 00	4,360 88
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	15 13	39 23
		<u>240 13</u>	<u>60,350 03</u>
COST OF REALISATIONS			
	Preparation of S of A	NIL	6,500 00
	Office Holders Fees	10,000 00	10,000 00
	Office Holders Expenses	659 91	1,477 50
	Accountants Fee	NIL	1,200 00
	Debt Collection Fee - CRS Ltd	56 25	56 25
	Agent Fee - EC Harris LLP	NIL	1,500 00
	Agents/Valuers Fees (2)	NIL	2,554 21
		<u>(10,716 16)</u>	<u>(23,287 96)</u>
UNSECURED CREDITORS			
(330,039 21)	Trade & Expense Creditors	16,424 48	16,424 48
(1,032 00)	Employees- Notice Pay	39 61	39 61
(52,931 76)	DE- Notice and Redundancy Pay	2,293 77	2,293 77
(47,260 17)	Director (David Sherburn)	2,702 14	2,702 14
(90,065 74)	HM Revenue & Customs (CT & PAYE)	NIL	NIL
(96,013 44)	HM Revenue & Customs (VAT)	3,344 34	3,344 34
	Employees - Redundancy	174 48	174 48
		<u>(24,978 82)</u>	<u>(24,978 82)</u>
DISTRIBUTIONS			
(1 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(539,834 68)</u>		<u>(35,454.85)</u>	<u>12,083 25</u>
REPRESENTED BY			
	Bank 1 Current		12,083 25
			<u>12,083.25</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 2015**

**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 second progress report on the conduct of the liquidation for the period from 01 February 2014 to 31 January 2015
- 1 2 This should be read in conjunction with my first annual progress report which covered the period 01 February 2013 to 31 January 2014

2. Receipts

- 2.1 I have received the sum of £225 which relates to payment of a book debt. Shortly after the period covered by this report, I received a book debt payment of £5,922.36 which is not reflected in the attached receipts and payments account
- 2 2 There are two further outstanding book debts which have a book value of £87,572 and are currently being pursued by Contract Recovery Solutions Limited. Both debtors have issued disputes and as such the level of recovery remains uncertain
- 2 3 The only other realisation during the period covered by this report relates to gross bank interest of £15.13. No other asset realisations are anticipated

3. Payments

- 3 1 Agent's fees of £56.25 have been paid to Contract Recovery Solutions Limited for successful recovery of the above mentioned book debt
- 3 2 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 eight proofs of debt totalling £437,287. A notice of intended dividend was issued to all creditors who had yet to prove their debts on 21 January 2014. The last day for submission of proof of debt forms was 17 February 2014
- 6.3 A first interim dividend of 5.72 p in the £ was issued to all proving unsecured creditors on 18 February 2014

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.

- 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 2015

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 £10,000 against my total time costs of £12,760.50 representing 85.40 hours at an average charge out rate of £149.42 per hour. I intend to discharge the remainder of these costs in due course
- 9.3 Appendix A shows a breakdown of these costs
- 9.4 This firm's hourly charge out rates are changing with effect from 01 April 2015. The revised schedule is attached to this report
- 9.5 Disbursements to the value of £1,511.60 have been incurred during the period covered by this report, of which £1,477.50 has been billed to date as below

<u>Category 1</u>	£	<u>Category 2</u>	£
<u>Disbursements</u>		<u>Disbursements</u>	
Statutory Advertising	265.80	Photocopying	63.15
Insurance Bond	400.00	Internal Room Hire	50.00
Company Searches	3.00	Travel	27.12
Postage	77.62		
Storage of Records	624.91		
	<hr/>		<hr/>
	1,371.33		140.27
	<hr/>		<hr/>

- 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 PR 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 I intend to issue a further interim distribution to unsecured creditors shortly. I will report to creditors in due course. If no further asset realisations are made after the next distribution has been issued, it may be that no further distributions are possible afterwards.

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)
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REPRESENTED BY			
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Philip Booth
Liquidator

Time Entry - SIP9 Time & Cost Summary

FDS001 - F D S Pipework Services Limited
All Post Appointment Project Codes
From 01/02/2013 To 31/01/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8 60	0 00	6 80	11 30	26 70	3 571 50	133 76
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	8 50	0 00	21 40	2 30	32 20	4 846 50	150 51
Investigations	1 80	0 00	2 00	0 00	3 80	648 00	170 53
Realisation of Assets	8 40	0 00	14 30	0 00	22 70	3 694 50	162 75
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	27 30	0 00	44 50	13 60	85 40	12,760 50	149 42
Total Fees Claimed						0 00	
Total Disbursements Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

FDS001 - F D S Pipework Services Limited
All Post Appointment Project Codes
From 01/02/2014 To 31/01/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.30	0.00	0.40	6.80	10.50	1,257.00	119.71
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.70	0.00	4.90	0.80	8.40	1,288.50	153.39
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.50	0.00	4.80	0.00	5.30	753.00	142.08
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.50	0.00	10.10	7.60	24.20	3,288.50	136.30
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

BOOTH & CO – FEES & DISBURSEMENTS 2015/16

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>	Rate/Hour £ (From 01/04/15)	Rate/Hour £ (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'