

## 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

04120979

Name of Company

Fieldcrown Special Works Limited

✓ We

Neil John Mather, 31st Floor, 40 Bank Street, London, E14 5NR

Mark Robert Fry, 31st Floor, 40 Bank Street, London, E14 5NR

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 04/06/2014 to 03/06/2015

Signed



Date

10.6.15

Begbies Traynor (Central) LLP  
31st Floor  
40 Bank Street  
London  
E14 5NR

Ref FI065CVL/NJM/MRF/RXJ/CMN

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COMPANIES HOUSE



Beggies Traynor

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## **Fieldcrown Special Works Limited (In Creditors' Voluntary Liquidation)**

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Progress report pursuant to Section 104A of the  
Insolvency Act 1986 and Rule 4.49C of the  
Insolvency Rules 1986

Period 4 June 2014 to 3 June 2015

### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Joint Liquidators' expenses
- ❑ Assets that remain to be realised
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
  - 1 Joint Liquidators' account of receipts and payments
  - 2 Joint Liquidators' time costs and disbursements
  - 3 Statement of Liquidators' expenses

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Fieldcrown Special Works Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act
"the liquidators", "we", "our" and "us"	Neil John Mather and Mark Robert Fry of Begbies Traynor (Central) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<ul style="list-style-type: none"><li>(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and</li><li>(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)</li></ul>
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s)	Fieldcrown Special Works Limited
Company registered number	04120979
Company registered office	31st Floor, 40 Bank Street, London, E14 5NR
Former trading address	Bush House 294 Ongar Road, Writtle, Chelmsford, CM1 3NZ

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	4 June 2013
Date of liquidators' appointment	4 June 2013
Changes in liquidator (if any)	None

## 4. PROGRESS DURING THE PERIOD

Since our last annual report, in line with our primary objective debt collection agents, Robert Pearce Associates ("RPA") have continued to pursue the Company's outstanding book debts and retentions

During the period covered by this report, RPA have collected some of these debts however others are anticipated it is therefore necessary for the liquidation to remain open

Attached at Appendix 1 is our abstract of receipts and payments for the period from 4 June 2014 to 3 June 2015 ("the period") Our comments on items appearing in the account during the period are as follows

### RECEIPTS

#### **Book Debts**

£17,753 08 has been realised by the Joint Liquidators' agents RPA in relation to collection of book debts and retentions owed to the Company

#### **HP Agreement Refund**

The sum of £55 59 has been recovered from Lombard following the termination of the hire purchase agreement

#### **Bank Interest - Gross**

£0 72 interest was received during the period in respect of deposits held on an interest bearing account with Barclays Bank Plc

### PAYMENTS

#### **Office Holders' Expenses**

£533 76 has been paid to Begbies Traynor (Central) LLP ("Begbies Traynor") in respect of disbursements incurred during the period which relates to the storage of the Company's books and records and postage The Office Holders' costs are dealt with in more detail in Section 6 below

**Administrators' Fees**

During the period, £8,000 has been paid to Begbies Traynor in respect of the Administrators' outstanding time costs

**Administrators' Disbursements**

During the period, £78 11 was paid to Begbies Traynor in respect of disbursements incurred during the Administration period

**Debt Collection Fees**

The sum of £5,317 65 was paid to RPA in respect of their debt collection fees, being 20% of those recoveries made

**Construction Industry Scheme ("CIS") Tax**

£1,299 92 has been paid to HM Revenue & Customs in respect of CIS tax which related to the Company's book debts and retentions that were collected during the period

## 5 ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the directors' statement of affairs submitted to the former administrators are as follows

**Secured creditors**

There was no secured creditor registered on the directors' statement of affairs and following our own investigations, no secured creditor has been identified

**Preferential creditors**

Preferential claims for employees for arrears of wages, salary and holiday pay have been received in the total sum of £8,102

**Unsecured creditors**

The Joint Liquidators have received unsecured claims in the total sum of £281,693

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows

**Secured creditors**

As stated above, no secured creditors have been identified and accordingly there is no dividend prospect for this class of creditor

**Preferential creditors**

It is anticipated there may be sufficient asset realisations to enable a dividend to be paid to preferential creditors. However we are unable to confirm the quantum or timings regarding a dividend to preferential creditors at this time, as it is wholly dependent on the level of future book debt and retention realisations

**Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

## Unsecured creditors

It is currently uncertain whether there will be sufficient assets to enable a dividend to be paid to unsecured creditors. As previously advised this will be dependent on the book debt and retention collections by RPA.

## 6 REMUNERATION & DISBURSEMENTS

Pursuant to Rule 4 127(5A)(a) of the Rules, our remuneration is treated as having been fixed on the same basis as the former administrators, by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation.

Pursuant to Statement of Insolvency Practice 9, we are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) on the same basis as the former administrators, namely, in accordance with our firm's policy, a copy of which is attached at Appendix 2 of this report.

Our time costs for the period from 4 June 2014 to 3 June 2015 amount to £12,766 which represents 63.6 hours at an average rate of £200.72 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 4 June 2014 to 3 June 2015
- ☐ Table of time spent and charge-out value for the period 3 June 2013 to 3 June 2015

To date, we have not drawn any remuneration.

To 3 June 2015, we have drawn disbursements in the sum of £686.64.

Details of the Category 2 disbursements and also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## 8. ASSETS THAT REMAIN TO BE REALISED

### Books Debts

RPA continue to pursue the Company's outstanding debtor and retentions ledger and it is anticipated that a further sum of £12,500 is still to be recovered on a worst case scenario. This value is subject to any counterclaims, disputes or insolvency procedures.

## 9. OTHER RELEVANT INFORMATION

### Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

## 10. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

### Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Neil Mather  
Joint Liquidator

Dated 9 June 2015



APPENDIX 1

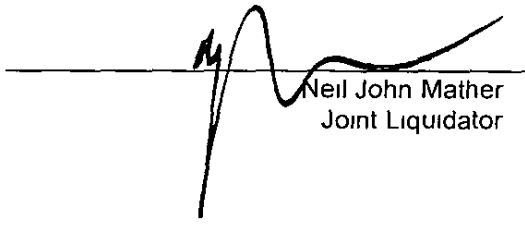
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**ACCOUNT OF RECEIPTS AND PAYMENTS**

Period. 4 June 2014 to 3 June 2015

**Fieldcrown Special Works Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

	From 04/06/2014 To 03/06/2015	From 04/06/2013 To 03/06/2015
<b>ASSET REALISATIONS</b>		
Book Debts	17,753 08	22,554 48
HP Agreement Refund	55 59	55 59
Bank Interest Gross	0 72	3 81
Administration Surplus	NIL	13,961 69
	<u>17,809 39</u>	<u>36,575 57</u>
<b>COST OF REALISATIONS</b>		
Office Holders Expenses	533 76	686 64
Administrators' Fees	8,000 00	21,000 00
Administrators' Disbursements	78 11	538 55
Agents/Valuers Fees (1)	NIL	215 50
Debt Collection Fees	5,317 65	5,317 65
Stationery & Postage	NIL	766 10
CIS Tax	1,299 92	2,260 20
Statutory Advertising	NIL	169 20
	<u>(15,229 44)</u>	<u>(30,953 84)</u>
	<u><b>2,579 95</b></u>	<u><b>5,621.73</b></u>
<b>REPRESENTED BY</b>		
Vat Receivable		1,300 00
Bank 2 Current		6,530 11
Vat Payable		(2,208 38)
		<u><b>5,621.73</b></u>

  
Neil John Mather  
Joint Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 4 June 2014 to 3 June 2015, and
- e Table of time spent and charge-out value for the period from 4 June 2013 to 3 June 2015

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,
- Displaying properties for sale on the 'Accelerated Property Sales from Begbies Traynor' section of the Begbies Traynor website is charged at the rate of £75.00 per property,
- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

***Services provided by other entities within the Begbies Traynor group***

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval)

Instruction of Begbies Traynor (Investigations) Limited (previously known as BTG Global Risk Partners) to provide a forensic imagery of the Company's computer drive. Their charge is fixed at £215.50 plus VAT.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

**BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 May 2011 – until further notice
Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

## SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME	Fieldcrown Special Works Limited
CASE TYPE	CREDITORS' VOLUNTARY LIQUIDATION
OFFICE HOLDERS	Neil John Mather and Mark Robert Fry
DATE OF APPOINTMENT	4 June 2013

### 1 CASE OVERVIEW

- 1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 **Complexity of the case**

There have been no matters that we consider to be of a complex nature regarding the liquidation

1.3 **Exceptional responsibilities**

There have been no exceptional responsibilities

1.4 **The office holders' effectiveness**

We have facilitated the transfer of the Company from administration to liquidation in line with the Administrators' proposals. To date, we have complied with all statutory duties and have continually received and accounted for book debt and retention realisations

1.5 **Nature and value of property dealt with by the office holders**

**Books Debts**

Books debts comprise of amounts owed to the Company on appointment in respect of construction contract work-in-progress and retentions

We instructed book debt collection agents, Robert Pearce Associates ("RPA") to assist with the collection of the outstanding contract debts and retentions. RPA have been instructed on a 20% commission fee basis from realisations

During the liquidation £22,554.48 has been realised and it is anticipated that a further recovery of £12,500 will be made

1.6 **Anticipated return to creditors**

Any future dividend to preferential or unsecured creditors is uncertain as it is dependent on the further recoveries made by RPA

1.7 **Time costs analysis**

An analysis of time costs incurred between 4 June 2013 and 3 June 2015 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

The time costs analysis provides details of work undertaken by the Liquidators and their staff following their appointment only

**1 8 The views of the creditors**

We have kept creditors informed on the progress of the liquidation in accordance with our statutory duties

**1 9 Approval of fees**

Pursuant to Rule 4 127(5A)(a) of the Rules, our remuneration is treated as having been fixed on the same basis as the former administrators, by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation

**1 10 Approval of Expenses and Disbursements**

Pursuant to Statement of Insolvency Practice 9, we are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) on the same basis as the former administrators, namely, in accordance with our firm's policy

**1 11 Category 2 Disbursements**

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

**Disbursements treated as Category 2 disbursements**

Other amounts paid or payable to any party in which the office holder or his firm or any associate has an interest	
Type and purpose	Amount (£)
BTG Global Risk Partners were employed in respect of taking forensic imagery of the Company's computer drive and for providing a copy of the same	216
<b>TOTAL</b>	<b>216</b>

**1 12 Other professionals employed & their costs**

RPA's instruction commenced during the preceding administration and has continued during the liquidation. The advantages of retaining RPA meant that we did not need to find and instruct new agents and, as such they were already familiar with the case and therefore did not have to spend time familiarising themselves with the ledger, which ultimately saved on costs

Their fees have been agreed at 20% of debt recoveries made

**1 13 Staffing and management**

Appropriately experienced staff undertook the various tasks arising, to ensure matters were properly dealt with at the least cost to the liquidation. It is the policy of Begbies Traynor (Central) LLP that all grades of staff charge time which solely relates to the case. The analysis in the report seeks to give some indication of the various tasks we and our staff have undertaken but is not intended to be, nor should be viewed as, an exhaustive list

**2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES**

- 2 1** Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 2

- 2.2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 2

### **3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT**

- 3.1 Since the date of our last report, the following work has been carried out

- Completing internal compliance reviews of the case to ensure progression,
- Continue to liaise with RPA on debtor collections and dealing with the receipts into the estate,
- Completing corporation tax return,
- Completing VAT return, and
- Completing the annual progress report



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APPENDIX 3

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred (£)	Amount discharged (£)	Balance (to be discharged) (£)
Storage Costs	Archive Solutions	305 76	305 76	-
Postage	Royal Mail Group Plc	380 88	380 88	-