

## 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

04665373

Name of Company

Leyton Engineering Services Limited

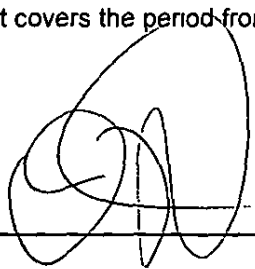
I / We

Ian Yerrill, Gateway House, Highpoint Business Village, Henwood, Ashford, Kent TN24 8DH

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 21/12/2015 to 20/12/2016

Signed



Date 8-2-17

Yerrill Murphy  
Gateway House  
Highpoint Business Village  
Henwood, Ashford  
Kent TN24 8DH

Ref CVL1170L/IDY/HS/AR



**Leyton Engineering Services Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

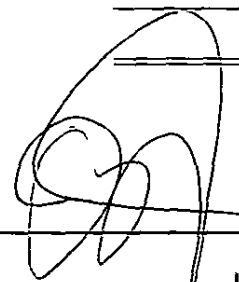
Statement of Affairs		From 21/12/2015 To 20/12/2016	From 21/12/2011 To 20/12/2016
	<b>ASSET REALISATIONS</b>		
Uncertain	[1] Book Debts (a)	NIL	NIL
15,000 00	[2] Book Debts (b)	NIL	3,834 00
	Insurance Refund	NIL	10,598 00
	Bank Interest Gross	3 97	21 83
		<u>3 97</u>	<u>14,453 83</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	50 00
	Liquidators Remuneration	NIL	8,500 00
	Solicitors Fees	NIL	3,320 00
	Room Hire	NIL	200 00
	Storage Costs	50 00	280 12
	Re-Direction of Mail	NIL	27 20
	Statutory Advertising	NIL	229 50
		<u>(50 00)</u>	<u>(12,606 82)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(4,804 00)	[3] Employee Arrears/Holiday Pay	483 70	483 70
		<u>(483 70)</u>	<u>(483 70)</u>
	<b>FLOATING CHARGE CREDITORS</b>		
(50,000 00)	[4] Floating Charge Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(269,220 00)	[5] Trade & Expense Creditors	NIL	NIL
(44,831 00)	[6] Employees	NIL	NIL
(27,320 00)	[7] Banks/Institutions	NIL	NIL
(133,523 00)	[8] HM Revenue & Customs - PAYE/NI	NIL	NIL
(13,818 00)	[9] HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1 00)	[10] Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(528,517.00)</u>		<u>(529.73)</u>	<u>1,363 31</u>

**REPRESENTED BY**

VAT Receivable  
Clydesdale Bank plc

10 00  
1,353 31

1,363.31

  
\_\_\_\_\_  
**Ian Yerrill**  
**Liquidator**

# **LEYTON ENGINEERING SERVICES LIMITED**

**In Creditors' Voluntary Liquidation**

**Progress Report for the period 21<sup>st</sup> December 2015 to 20<sup>th</sup> December 2016**

Progress Report submitted in accordance with rule 4.49C of the Insolvency Rules 1986 (as amended) on 08 February 2017 by the Liquidator, I D Yerrill of Yerrill Murphy, Gateway House, Highpoint Business Village, Henwood, Ashford, Kent TN24 8DH

**LEYTON ENGINEERING SERVICES LIMITED**  
**Creditors' Voluntary Liquidation**

**Contents of Report**

- 1 Statutory Information
- 2 Progress of the Liquidation in the period of the Report
- 3 Liquidator's Receipts and Payments Account
  - Asset realisations
  - Unrealised assets
  - Expenses paid
  - Expenses accrued
- 4 Liquidator's Remuneration
- 5 Dividend Prospects and Creditor Claims
- 6 Ongoing Issues

## **1 Statutory Information**

<i>Company name</i>	Leyton Engineering Services Limited
<i>Company's registered office</i>	Gateway House Highpoint Business Village Henwood Ashford Kent TN24 8DH
<i>Company's registration number</i>	04665373

<i>Liquidator's names</i>	Ian Douglas Yerrill
<i>Liquidator's License details</i>	Insolvency Practitioners Association (8924 )
<i>Liquidator's address</i>	Gateway House Highpoint Business Village Henwood Ashford Kent TN24 8DH

## **2 Progress of the Liquidation in the period of the Report**

This progress report covers the fifth year of Liquidation being 21 December 2015 to 20 December 2016 and should be read in conjunction with the previous annual progress reports dispatched

The Liquidator's progress in dealing with the assets of the Company is detailed in section (3) below

The Liquidator was obliged to investigate the affairs and dealings of the Directors of the Company and to submit a Report on their findings to the Department for Business, Energy and Industrial Strategy, in accordance with the requirements of the Company Directors Disqualification Act 1986

This Report has been submitted, however we are not permitted to disclose the contents of the same

The Liquidator has in addition undertaken enquiries in accordance with the best practice directives of Statement of Insolvency Practice 2 "Investigations by Office Holders in Administrations and Insolvent Liquidations" to ascertain whether there are potential areas of recovery or matters of public interest requiring further more detailed investigation

The Liquidator has ongoing enquiries regarding the nature of certain transactions entered into by the Company prior to his appointment and whether such transactions entered into were for the benefit of the Company

Creditor claims received to date have been dealt with as detailed in section (5) below

## **3. Liquidator's Receipts & Payments Account**

### ***Asset realisations***

The only realisations made in the period covered by this report consists of bank deposit interest in the sum of £3 97

### ***Unrealised assets***

### **Book Debts**

As Creditors are aware the Company did not have the means to legally pursue recovery of a disputed bad debt with a book value of £450,000 Given the fact that this debt is now over eight years old and very little information regarding same has been provided to him, the Liquidator is now of the opinion that no settlement of the debt will be forthcoming

#### Goodwill/Sale of Business

Agents were previously instructed to value and negotiate a potential sale of the business to include its goodwill however negotiations with the party interested in acquiring same broke down and as a consequence, no realisations will be made from this source

#### *Expenses paid*

Storage costs totalling £50 plus VAT has been paid to Total Data Management Limited for the ongoing storage of the Company's books and records

#### *Expenses accrued*

The Liquidator has unrelieved time costs as detailed in Section 4

#### *Balance in Hand*

You will note from the attached Receipts and Payments Account that there was a balance in hand held of £1,353 31 as at 20 December 2016 together with reclaimable VAT of £10

#### 4 Liquidators' Remuneration

At the initial meeting of creditors it was resolved that the Liquidator's remuneration be fixed by reference to his time costs with authority for such fees to be drawn as, when and if funds permit

No Liquidator's fees have been drawn in the period covered by this report although aggregate Liquidator's fees drawn to date total £8,500 plus VAT

In the period 21 December 2015 to 20 December 2016, the Liquidator has incurred time costs of £1,071 consisting of 4 70 hours at an average charge out rate of 227 87 per hour. A breakdown of these time costs is attached for your information

Aggregate time costs incurred up to 20 December 2016 total £17,040 and consist of 80 20 hours at an average charge out rate of £212 47 per hour

The Liquidator would draw your attention to the provisions of rule 4 49E of the Rules

Within 21 days of receipt of this report, any secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, may make a request in writing to the Liquidator for further information about remuneration or expenses detailed in this Report

The Liquidator should, within 14 days of receipt of the request, provide all of the information asked for. However if the Liquidator considers that the time or cost of preparation of the information would be excessive, or disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or the liquidator is subject to an obligation of confidentiality in respect of the information, he may withhold the information and give reasons for not providing the same

If the Liquidator fails to provide the information within the 14 days of the initial request, or gives reasons for withholding the information, then a creditor may apply to the court within the ensuing 21 days and the Court may make such Order as it see fit

The Liquidator would additionally draw your attention to the provisions of rule 4 131 of the Rules

Any secured creditor, or any unsecured creditor with either the concurrence of 10% in value of the unsecured creditors (including the creditor in question), or with the permission of the Court, may apply to the Court for one of the following Orders

- a) An Order reducing the amount of remuneration that the Liquidator is entitled to charge
- b) An Order fixing the basis of remuneration at a reduced rate or amount
- c) An Order changing the basis of remuneration

- d) An Order that some or all of the remuneration or expenses in question be treated as not being expenses of the Liquidation
- e) An Order that the Liquidator or the Liquidator's personal representative pay to the Company the amount of the excess of remuneration or expenses or such part of the excess as the Court may specify

Alternatively the Court may make any other Order that it thinks just but Orders under 'b' or 'c' above may be made only in respect of periods after the period of this report

The costs of the application should be paid by the applicant unless the Court orders otherwise

Any application must be made within eight weeks of receipt of the first report in which the remuneration and/or expenses in question are detailed, although the Court may extend the period by such further period as the court thinks just

Creditors' attention is drawn to the Guide to Liquidators' Fees as circularised with the Notice convening the initial meeting of creditors, dated 23<sup>rd</sup> November 2011, and to the charge out rates detailed therein. A further copy can be made available on request

### **5 Dividend Prospects and Creditors' Claims**

The Company's file maintained by the Registrar of Companies records three charges registered against the assets of the Company. Confirmation has been received that two of these charges have been settled and that the creditor is no longer relying on their security

The third charge is a registered debenture in favour of Bryan Green (t/a Tnui Capital) which incorporates both fixed and floating charges. To date no claim has been received from the Chargeholder and no copy of the Charge has been provided

One claim of a preferential status has been received and agreed in the sum of £483 70. Claimants with a preferential status rank ahead of the Bank's floating charge for distribution purposes. On 9<sup>th</sup> September 2016 a distribution was declared discharging this claim in full

The Statement of Affairs lodged in the proceedings disclosed 45 potential unsecured creditors totalling £488,712 88. To date we have received 15 claims totalling £712,477. These claims are higher than originally anticipated due to a significantly higher claim being received from HM Revenue and Customs

In accordance with the provisions of Section 176A of the Act where property of a Company is subject to a Floating Charge a prescribed part of the net property available under that charge shall be set aside to enable a distribution to unsecured creditors. The prescribed part equates to 50% of the first £10,000 of the net property available together with 20% of the balance thereafter up to a maximum prescribed part of £600,000

The provisions do not apply where the net property is less than £10,000 or where the Court orders on an application by the Officer Holder that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits

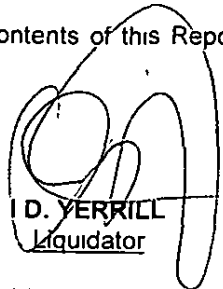
It is not envisaged that such funds available to the Floating Chargeholder will exceed £10,000 and therefore these provisions will not apply

Based on current information it would appear unlikely that there will be sufficient funds to effect any further distributions in this matter

## **6 Ongoing Issues**

The Liquidator's enquiries into the Company's trading affairs are ongoing at this stage

Should you have any query regarding the contents of this Report please do not hesitate to contact this office




I.D. YERRILL  
Liquidator

***Licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association***



**Leyton Engineering Services Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 21/12/2015 To 20/12/2016 £	From 21/12/2011 To 20/12/2016 £
	<b>ASSET REALISATIONS</b>		
Uncertain	[1] Book Debts (a)	NIL	NIL
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	<b>REPRESENTED BY</b>		
	VAT Receivable		10 00
	Clydesdale Bank plc		1,353 31
			<u>1,363.31</u>

  
 Ian Yerrill  
 Liquidator

# Time Entry - SIP9 Time & Cost Summary

CVL1170L - Leyton Engineering Services Limited  
All Post Appointment Project Codes  
From 21/12/2015 To 20/12/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	0.00	0.00	0.00	1.00	350.00	350.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.20	0.20	25.00	125.00
Creditors	0.50	0.00	1.50	1.00	3.10	556.00	179.35
General Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.40	0.00	0.00	0.00	0.40	140.00	350.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.90</b>	<b>0.00</b>	<b>1.50</b>	<b>1.20</b>	<b>4.70</b>	<b>1,071.00</b>	<b>227.87</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

Classification	Explanation
Administration & Planning	Case Planning, Administrative set-up, Appointment Notification, Maintenance of records, Statutory reporting
Case Specific Matters	Matters specific to the case
Cashiering	Self-explanatory
Creditors	Communication with creditors, Creditors' claims (including employees' and other preferential creditors')
General Correspondence	Correspondence that does not form part of another category
Investigations	SIP 2 review, CDDA reports, Investigating antecedent transactions
Realisation of Assets	Identifying, securing and insuring assets, Retention of title, Debt Collection, Property, business and asset sales
Trading	N/a in this case