

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 04713833

Company name in full Ludgate Building And Construction Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gary Paul

Surname Shankland

3 Liquidator's address

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E14 5NR

Country

4 Liquidator's name ①

Full forename(s) Vincent John

Surname Green

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4 Mount Ephraim Road

Street

Post town Tunbridge Wells

County/Region Kent

Postcode TN11EE

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X



Signature date

^d0

^d4

^m1

^m0

^y2

^y0

^y2

^y3

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Gabrielle Whatmore**

Company name **Begbies Traynor (London) LLP**

Address **31st Floor**

40 Bank Street

Post town **London**

County/Region

Postcode **E 1 4 5 N R**

Country

DX

Telephone **020 7516 1500**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk


This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Ludgate Building And Construction Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 12 August 2020 To 3 August 2023

Statement of Affairs £		£	£
	SECURED ASSETS		
Uncertain	Goodwill	NIL	NIL
	SECURED CREDITORS		
(130,056.51)	HSBC UK Bank Plc	NIL	NIL
	ASSET REALISATIONS		
1,750.00	Plant & Machinery	NIL	
500.00	Fixtures, fittings and IT equipment	NIL	
24,250.00	Motor Vehicles	NIL	
Uncertain	Book Debts	NIL	
274,303.00	Other Debtors - Directors' Loan Accou	NIL	NIL
	PREFERENTIAL CREDITORS		
(4,440.40)	Employee Arrears/Hol Pay	NIL	NIL
	UNSECURED CREDITORS		
(345,707.89)	Trade & Expense Creditors	NIL	
(87,232.66)	Employees	NIL	
(31,000.00)	Loans	NIL	
(51,152.14)	HM Revenue & Customs - Tax	NIL	
(51,559.36)	HM Revenue & Customs - CT	NIL	
(69,381.65)	HM Revenue & Customs - VAT	NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
(469,827.61)			NIL

REPRESENTED BY

NIL


 Gary Paul Shankland
 Joint Liquidator

Ludgate Building And Construction
Limited
(In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 12 August 2022 to 27 July 2023

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This 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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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ludgate Building And Construction Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 12 August 2020
"the liquidators", "we", "our" and "us"	Gary Paul Shankland of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR and Vincent John Green of Crowe U.K. LLP, 4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"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"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (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)
"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):	Ludgate Building and Construction Limited
Company registered number:	04713833
Company registered office:	31st Floor, 40 Bank Street, London, E14 5NR
Former trading address:	Unit 4, Connors Yard, Beeches Road, Crowborough, East Sussex, TN6 2AH

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	12 August 2020
Date of liquidators' appointment:	12 August 2020
Changes in liquidator (if any):	None

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the last progress report to creditors dated 06 October 2022.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 12 August 2022 to 27 July 2023 ("the Period"). There have been no receipts during the Period, and payments in the Period are summarised below.

Liquidators' Expenses

An amount of £12.42 has been paid during the Period to Begbies Traynor (London) LLP ("Begbies") in respect of our out-of-pocket expenses incurred in dealing with the liquidation.

Liquidators' Fees

An amount of £11,472.13 has been paid during the Period to Begbies and an amount of £11,472.14 has been paid during the Period to Crowe U.K. LLP ("Crowe"), both in respect of our remuneration for acting as joint liquidators of the Company and as detailed further later in this report.

The work that has been done in the Period, why that work was necessary and the financial benefit (if any) to creditors

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case during the Period. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The basis of our remuneration for acting as liquidators of the Company was agreed by creditors by way of a fixed fee. Further information in this regard can be found at Section 6 of this report.

The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

Work undertaken falling under this heading includes but is not limited to:

- Dealing with miscellaneous correspondence with various creditors and third parties;
- Miscellaneous telephone calls;
- Maintenance of our case files and online systems;
- Processing receipts and payments;

- Undertaking case strategy reviews, specifically in relation to closure; and
- Filing.

Although the above is generally of no direct financial benefit to the liquidation estate, we are required to undertake this work pursuant of the Act, the Rules and best practice guidance, and in order to efficiently manage the liquidation of the Company.

Compliance with the Insolvency Act, Rules and best practice

The time incurred under this heading relates to:

- The maintenance of the liquidation bank accounts and the making of payments in respect of the liquidation costs;
- The preparation of the final progress report to the members and creditors; and
- The preparation of various matters pertaining to the imminent closure of the liquidation.

Although the above is generally of no financial benefit to the liquidation estate, we are required to undertake this work pursuant to the Act, the Rules and best practice guidance.

Dealing with all creditors' claims (including employees), correspondence and distributions

We have continued to deal with enquiries from creditors of the Company from time to time.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

A decision of creditors was sought by way of a Decision Procedure by correspondence in relation to our remuneration for acting as liquidators of the Company. Further information can be found in Section 6 of this report.

We have taken steps to deal with final VAT and corporation tax returns in order to both recover VAT on costs and to comply with prevailing tax legislation.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in our progress report for the period from 12 August 2021 to 11 August 2022.

We hereby give notice that no dividend will be paid to any class of creditor as asset realisations have been insufficient to enable a dividend to be paid. All funds realised in the liquidation have been utilised to meet the costs of the liquidation.

6. REMUNERATION & EXPENSES

Remuneration

The basis of our remuneration was initially fixed by creditors on 12 August 2020 as a fixed fee of £37,500.

As noted in our previous progress report, as the value of the work undertaken by the joint liquidators and their respective teams became considerably higher in value (when calculated by reference to their firms' standard hourly charge-out rates), it was considered appropriate to seek approval from creditors to increase the fixed fee payable.

In this regard, a decision of the creditors by way of correspondence was made on 27 October 2022 which permitted us as joint liquidators to draw further fees of £15,000, bringing the total amount of our approved remuneration to £52,500. Against the approved amount of £52,500, the combined remuneration which has been paid to the joint liquidators' respective firms is £48,944.27, which has been split evenly between the two firms.

We are also authorised to draw expenses, including expenses for services provided by our firms and/or entities connected with our firms, in accordance with our firms' policies (which are attached at Appendix 2 of this report).

Category 1 Expenses

To 27 July 2023, we have also drawn out-of-pocket expenses in the sum of £321.49. Details of these expenses are included in the tables at Appendix 3.

Why have subcontractors been used?

No subcontractors have been used in the Period.

Category 2 Expenses

No category 2 expenses have been incurred during the Period.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' 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. 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 since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Creditors will recall that we estimated that the expenses of the liquidation would total £5,625.00.

As can be seen in Appendix 3, the cumulative expenses which have been discharged during the course of the liquidation have not exceeded our estimate.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

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, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Connected party transactions

There have been no sales of any Company's assets to connected parties during the Period.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 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 incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 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 during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Jack Caten, in the first instance, who will be pleased to assist.



Gary Paul Shankland
Joint Liquidator

Dated: 03 August 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 13 August 2022 to 27 July 2023

Ludgate Building And Construction Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 12/08/2022 To 27/07/2023 £	From 12/08/2020 To 27/07/2023 £
	SECURED ASSETS		
Uncertain	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(130,056.51)	HSBC UK Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,750.00	Plant & Machinery	NIL	870.00
500.00	Fixtures, fittings and IT equipment	NIL	300.00
24,250.00	Motor Vehicles	NIL	24,550.00
Uncertain	Book Debts / Work in Progress	NIL	2,000.00
274,303.00	Other Debtor - Directors' Loan Account	NIL	31,424.37
	Miscellaneous Refund	NIL	640.40
		NIL	59,784.77
	COST OF REALISATIONS		
	Specific Bond	NIL	310.00
	Preparation of S. of A.	NIL	6,000.00
	Liquidators' Fees - Crowe	11,472.14	24,472.14
	Liquidators' Fees - Begbies	11,472.13	24,472.13
	Liquidators' Expenses - Begbies	12.42	321.49
	Accountancy Services	NIL	120.67
	Agent's Fees	NIL	3,511.80
	Statutory Advertising	NIL	160.00
	Insurance of Assets	NIL	416.54
		(22,956.69)	(59,784.77)
	PREFERENTIAL CREDITORS		
(4,440.40)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(345,707.89)	Trade & Expense Creditors	NIL	NIL
(87,232.66)	Employees	NIL	NIL
(31,000.00)	Loans	NIL	NIL
(51,152.14)	HM Revenue & Customs - Tax	NIL	NIL
(51,559.36)	H M Revenue & Customs - CT	NIL	NIL
(69,381.65)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(469,827.61)		(22,956.69)	(0.00)
	REPRESENTED BY		
			NIL

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy; and
- b. Crowe UK LLP's charging policy.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy 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 either of the bases allowed under The Insolvency Act England & Wales Rules 2016. These are either:

- As a percentage of the value of the assets realised and/or distributed
- On a time costs basis or
- As a set amount.

In this case creditors have resolved the basis of our remuneration as a set fee (as detailed in the report).

In addition, this policy applies where creditor approval is (or has been) 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* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

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

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (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 expenses (approval required) - Items of expenditure that are directly related to the case and either:
 - (i) 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; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150) per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

General Office Overheads

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 expense:

- ☐ 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 as at the date of this report to the London office, where time costs are being used as the basis of the office holder's remuneration, are as follows:

Grade of staff	Charge-out rate (£ per hour)
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
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.

As detailed above, time is recorded in 6 minute units.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate



Charge-Out Rates effective 1 April 2023

The table below sets out the charge-out rates utilised by Recovery Solutions at Crowe U.K. LLP for charging staff time:-

Partner	£435 per hour
Director- Appointment Taker	£375 per hour
Director – Non-appointment Taker	£360 per hour
Senior Manager	£325 per hour
Manager	£275 per hour
Assistant Manager	£250 per hour
Senior Administrator	£200 per hour
Administrator	£180 per hour
Cashier	£175 per hour
MVL Administrator	£100 per hour
Trainee/Support Staff	£80 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case. The above rates are effective from 1 April 2023. Time is charged in six minute units.

Expenses

Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or member. These may include, but are not limited to, legal fees, agents' fees, trading expenses and tax liabilities.

Category 1 expenses are payments to entities providing a service to which the expense relates who are not associates and where the specific expenditure is directly referable to the appointment in question. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that office holders may discharge Category 1 expenses from the funds held in the estate without further recourse to creditors or members.

Category 2 expenses are other expenses which are payable to associates or which have an element of shared cost. Payments may only be made in relation to Category 2 expenses after the creditors or members have approved the bases of their calculation.

Further Guidance

Guidance in respect of insolvency practitioners' fees is available to download at:
<https://insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees/>

Information about insolvency processes can be found on the R3 website at:
<http://www.creditorinsolvencyguide.co.uk/>

STATEMENT OF EXPENSES

Begbies Traynor (London) LLP

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Storage	Restore	15.74	3.16	12.58
TOTAL		15.74	3.16	12.58

Crowe UK LLP did not incur any expenses during the Period.

CUMULATIVE STATEMENT OF EXPENSES

Begbies Traynor (London) LLP

Type of expense	Name of party with whom expense incurred	Amount incurred £
Bordereau	The Insolvency Risk Service	74.25
Postage	Royal Mail	218.15
Storage	Restore	41.67
TOTAL		334.07

CUMULATIVE STATEMENT OF EXPENSES

Crowe UK LLP

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agent and Valuers	Key Appraisal	3,511.80
Statutory Advertising	Gazette Direct	160.00
Statutory Bond	Marsh Ltd	310.00
Insurance of Assets	Marsh Ltd	416.54
TOTAL		4,398.34