

The Insolvency Act 1986**Liquidator's Progress
Report****S. 192****Pursuant to section 192 of the
Insolvency Act 1986****To the Registrar of Companies**

For official use

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Company Number

04859608

Name of Company

(a) Insert full
name of company

(a) ABLE CONSTRUCTION LIMITED

Limited

(b) Insert full
name(s) and
address(es)

I/We (b)

Nicholas Barnett of Libertas Associates Limited, Profex House, 25-27 School
Lane, Bushey, Hertfordshire, WD23 1SSthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

Signed

Date 2 February 2012

Presenter's name,
address and
reference
(if any)Nicholas Barnett
Libertas Associates Limited
Profex House
25-27 School Lane
Bushey
Hertfordshire
WD23 1SS

For Official Use

Liquidation Section

Post Room

FRIDAY



A30

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10/02/2012

#46

COMPANIES HOUSE

ABLE CONSTRUCTION LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL REPORT

2 FEBRUARY 2012

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1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to Creditors.

2. BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

Able Construction Limited (In Liquidation), ("the Company")

Registered office c/o Profex House, 25-27 School Lane, Bushey, Herts, WD23 1SS

Registered Number 04859608

Other trading names n/a

APPOINTMENT DETAILS

Nicholas Barnett was appointed Liquidator of Able Construction Limited on the 3 December 2010

The members' and creditors' meetings were held on 3 December 2010, when I was appointed Liquidator of the company

The company's principal activity was predominantly that of commercial plumbers

The main causes of failure were bad debts and the economic downturn

3. ASSET REALISATIONS

The Liquidators Receipts and Payment account for the period from 3 December 2010 to 2 December 2011 is attached at appendix 1

Assets

Creditors will recall that the Statement of Affairs detailed the only realisable asset as motor vehicles, which were expected to realise the sum of £3,500. Unfortunately there appears to have been an error in the drafting of the statement of affairs, as, following enquiries by the Liquidator, it has transpired that these vehicles were sold prior to the appointment of the Liquidator, and the funds were utilised to discharge the Statement of Affairs Fee. As a result, no realisation from this source will be made.

The Liquidator is currently in negotiations with the former Director regarding the purchase of a significant book debt. Creditors will of course note that the Company book debts were all considered to be bad.

On the basis of information to hand, it is considered unlikely that the Liquidator would be in a position to pursue recovery of these sums, and so the former Director has proposed that he take assignment of the debtors and fund any action personally, with a percentage of any successful recovery being repaid to the estate. The outcome of this negotiation will be reported to creditors in the next annual report.

Payments

No payments have been made due to the lack of realisations. Details of disbursements (paid by Libertas Associates Limited) are detailed later in this Report.

4. INVESTIGATION

The Liquidator can confirm that he has complied with his statutory and best practice obligations in accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice No's 2 and 4. Accordingly, a directors' conduct report was submitted to the Insolvency Service on 2 May 2011. The contents of that report are confidential in nature, and therefore cannot be disclosed to creditors.

5. CREDITORS CLAIMS

The trade and expense creditors, as per the statement of affairs totalled £130,299. To date the Liquidator has received unsecured claims from 2 trade creditors totalling £104,506.89. In addition to the above, the Liquidator has received preferential claims from 4 employees totalling £7,502.53, and unsecured claims from 6 employees totalling £33,073.72.

In addition to the above, a further 8 unsecured claims remain outstanding to date, which, according to figures detailed in the statement of affairs, could give rise to additional claims of £89,186. Please be advised that the Liquidator does not propose to adjudicate on unsecured creditor claims unless sufficient funds are realised to facilitate payment of a distribution to unsecured creditors.

6. DIVIDEND PROSPECTS

Under the provisions of Section 176A of the Insolvency Act 1986, the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003. No such charge has been granted, and therefore the prescribed part will not apply.

Preferential creditors

The preferential creditors' claims amounted to £7,502.53 and were in respect of four employee claims for arrears of wages and/or arrears of holiday pay.

Unsecured creditors

As stated previously, the Liquidator does not propose to adjudicate on unsecured creditor claims unless sufficient funds are realised to facilitate payment of a distribution to creditors. From information currently available the Liquidator does not expect that a distribution will be paid.

7. COSTS AND EXPENSES

Liquidators' Remuneration

The Liquidator's remuneration is to be drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the Meeting held on the 3 December 2010 in accordance with the following resolution

"That the Liquidator's remuneration be based on time spent by the Liquidator and his staff in attending to matters arising in the Liquidation to be drawn on account without further reference to creditors. An additional charge be rendered for all necessary disbursements"

Summary of Costs

The Liquidator's time costs for the period 3 December 2010 to 2 December 2011 totals £1,904 00 representing 11 40 hours at an average hourly rate of £167 02. Creditors will note that it has not proved possible to draw any remuneration in this regard. A schedule providing a more detailed break-down of these time costs is attached at Appendix 2

Creditors have the right to request further information under Rule 4 49E of the Insolvency Rules 1986, or alternatively challenge the liquidator's remuneration and/ or expenses under Rule 4 131 of the Insolvency Rules 1986 Please see Appendix 3 for further information

Liquidator's Disbursements

The Liquidator's category 1 disbursements for the period 3 December 2010 to 2 December 2011 total £114 67 and consist of the Liquidator's Bond (£60 00) and statutory advertising (£54 67)

In accordance with this firm's policy, the Liquidator does not charge category 2 disbursements

Other professional Costs


To date, it has not proved necessary to engage any third parties

8. CONCLUSION

The Liquidator will continue his administration of the liquidation with a view to finalising his administration of the case over the coming months The only significant matter that remains outstanding relates to the conclusion of the potential realisations from outstanding debtors

Once all outstanding matters have been resolved, the case will be progressed to closure, and where possible, dividends will be issued to creditors

If you require any further information please contact Stuart Cottingham at this office


Nicholas Barnett MIPA MABRP
Liquidator

Enc

Able Construction Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 3 December 2010 to 2 December 2011

[illegible]

Appendix 2

Liquidator's Remuneration Schedule
Able Construction Limited – In Liquidation
Between 3 December 2010 and 2 December 2011

Hours							
Classification of work/function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0:10	0:00	2:60	0:00	2:70	391.50	145.00
Investigations	1:00	0:00	5:10	0:00	6:10	1,055.00	172.95
Realisation of Assets	0:00	0:00	1:20	0:00	1:20	180.00	150.00
Trading	0:00	0:00	0:00	0:00	0:00	0.00	0.00
Creditors	0:50	0:00	0:90	0:00	1:40	277.50	198.21
Case Specific Matters	0:00	0:00	0:00	0:00	0:00	0.00	0.00
Total hours	1:60	0:00	9:80	0:00	11:40		
Time costs	1,464.00	0.00	1,440.00	0.00	1,904.00		
Average hourly rate	290.00	0.00	146.94	0.00	167.02		

Expenses		
Description	Total Incurred £	Total Recovered £
Specific Bond	60.00	0.00
Statutory Advertising	54.67	0.00
Totals	114.67	0.00

Summary of Liquidator's Fees		
Total time spent in administering the Liquidation	Hours	11:40
Total value of time spent	£	1,904.00
Total fees charged by Liquidator to date	£	0.00