

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

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 (b)

Nicholas Barnett of Libertas Associates Limited, 3 Chandlers House, Hampton Mews, 191-195
Sparrows Herne, Bushey, Hertfordshire, WD23 1FLthe liquidator of the company attach a copy of my Progress Report under section 192 of the
Insolvency Act 1986

The Progress Report covers the period from 3 December 2011 to 2 December 2012

Signed



Date 1 February 2013

Presenter's name,
address and reference (if
any)Nicholas Barnett
Libertas Associates Limited
3 Chandlers House
Hampton Mews, 191-195 Sparrows Herne
Bushey
Hertfordshire
WD23 1FL

ABLE CONSTRUCTION LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

PROGRESS REPORT

1 FEBRUARY 2013

CONTENTS

- 1 Introduction
- 2 Background
- 3 Asset realisations
- 4 Investigations
- 5 Creditors' claims
- 6 Dividend prospects
- 7 Costs and expenses
- 8 Conclusion

APPENDICES

- 1 Receipts and payments account
- 2 Analysis of time costs
- 3 Additional Creditor information



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1. INTRODUCTION

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

2. BACKGROUND

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

Registered office c/o Libertas, 3 Chandlers House, Hampton Mews, 191-195 Sparrows Herne, Bushey, Hertfordshire, WD23 1FL

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 Mr Barnett was appointed Liquidator of the Company

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

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

3. ASSET REALISATIONS

The Liquidators Receipts and Payment account for the period from 3 December 2011 to 2 December 2012 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 still 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

Unsecured creditors, as per the statement of affairs totalled £130,299. To date the Liquidator has received unsecured claims totalling £155,238.90. In addition to the above, the Liquidator has received preferential claims totalling £7,502.53.

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. 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.

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 2011 to 2 December 2012 total £1,228.00 representing 7.9 hours at an average hourly rate of £155.44. 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

No disbursements have been incurred in the period 3 December 2011 to 2 December 2012.

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

Appendix 1**Able Construction Limited - In Creditors' Voluntary Liquidation****Liquidator's Abstract of Receipts & Payments****From 3 December 2011 to 2 December 2012**

S of A £		From 03/12/11	From 03/12/10
		To 02/12/12	To 02/12/12
ASSET REALISATIONS			
3,500 00	Motor Vehicles	NIL	NIL
NIL	Book Debts	NIL	NIL
		NIL	NIL
PREFERENTIAL CREDITORS			
NIL	Employee	NIL	NIL
NIL	Trade Creditor	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
NIL	Employee	NIL	NIL
NIL	Local Authority / Council	NIL	NIL
(130,298 69)	Trade Creditor	NIL	NIL
		NIL	NIL
		NIL	NIL

REPRESENTED BY**NIL****Nicholas Barnett
Liquidator**

Appendix 2
Liquidator's Remuneration Schedule
Able Construction Limited – In Liquidation
Between 3 December 2011 and 2 December 2012

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1 70	0 00	0 30	4 90	6 90	1,023 00	148 26
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 50	0 00	0 30	0 00	0 80	190 00	237 50
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 20	0 20	15 00	75 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	2 20	0 00	0 60	5 10	7 90		
Time costs	757 00	0 00	82 50	388 50	1,228 00		
Average hourly rate	344 09	0 00	137 50	76 18	155 44		

Summary of Fees

Time spent in administering the Assignment	Hours	7 90
Total value of time spent to during period	£	1,228 00
Total Liquidator's fees charged to 02 December 2012	£	0 00

Appendix 3

4.49E Creditors' and members' request for further information

(1) If-

(a) within the period mentioned in paragraph (2)-

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is-

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) 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

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4.131.-Creditors' claim that remuneration is [or other expenses are] excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders-

(a) an order reducing the amount of remuneration which the liquidator was 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,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation