

**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

05068207

Name of Company

Triple Construction Limited

I / ~~we~~David Adam Broadbent  
17/25 Scarborough Street  
Hartlepool  
TS24 7DAthe 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 21/03/2012 to 20/03/2013

Signed



Date

19 APRIL 2013

Broadbents Business Recovery Services Limited  
17/25 Scarborough Street  
Hartlepool  
TS24 7DA

Ref T005/DB/MR/DO/LT

MONDAY



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COMPANIES HOUSE

**Triple Construction Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 21/03/2012 To 20/03/2013	From 21/03/2011 To 20/03/2013
	HIRE PURCHASE		
65,000 00	Corporation Tax Refund	NIL	NIL
(75,000 00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(63,106 64)	Trade & Expense Creditors	NIL	NIL
(50,000 00)	Associated creditor	NIL	NIL
(25,000 00)	Banks/Institutions	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(148,206 64)		NIL	NIL
	REPRESENTED BY		
			NIL

*David Adam Broadbent*

David Adam Broadbent  
Liquidator

**LIQUIDATOR'S SECOND ANNUAL REPORT**  
**FOR THE MEMBERS & CREDITORS**  
**TRIPLE CONSTRUCTION LIMITED**

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# **ANNUAL REPORT TO THE MEMBERS & CREDITORS**

## **TRIPLE CONSTRUCTION LIMITED**

- 1 Introduction
- 2 Statutory Information
- 3 Asset Realisations
- 4 Payments
- 5 Prescribed Part
- 6 Investigations
- 7 Unsecured Creditors
- 8 Conclusion

### *Appendices*

- *Liquidators' account of receipts and payments*
- *Liquidators' time costs and disbursements*
- *Statement of Liquidators' expenses*

## 1. INTRODUCTION

An Extraordinary Meeting of Shareholders was held at 10 00am on 21 March 2011, and the following resolutions were proposed and passed -

- a) That Triple Construction Limited be wound up voluntarily, and
- b) That David Adam Broadbent of Evolution Business Recovery Services Limited, 17-25 Scarborough Street, Hartlepool be appointed as Liquidator

A Meeting of Creditors was subsequently held at 10 30am on 21 March 2011, and the following resolutions were proposed and passed -

- a) That David Adam Broadbent of Evolution Business Recovery Services Limited, 17/25 Scarborough Street, Hartlepool be and are hereby appointed Liquidator for the purpose of such winding up
- b) That Evolution Business Recovery Services Limited be remunerated in the sum of £4,000 plus VAT and disbursements and that Tenable Solutions be remunerated the sum of £1,000 plus VAT, in settlement of their fees for services rendered to the directors in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 The payment of these fees to be made from the realisation of the company's assets and to be paid in due course
- c) That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis
- d) That the Liquidator may draw category 2 disbursements, defined as disbursements that may include an element of profits, using the rates previously circulated to all creditors

### *Rebrand*

It should be noted that from 1 January 2013 Evolution Business Recovery Services Limited changed its name to Broadbents Business Recovery Services Limited

## 2. STATUTORY INFORMATION

<i>Company Name</i>	Triple Construction Limited	
<i>Company Number</i>	0506 8207	
<i>Trading Name</i>	As above	
<i>Former Names</i>	N/A	
<i>Date of Incorporation</i>	9 March 2004	
<i>Nature of Business</i>	Tarmac layers	
<i>Authorised Share Capital</i>	100 Ordinary Shares of £1 each	
<i>Issued and fully paid</i>	100 Ordinary Shares of £1 each	
<i>Shareholders</i>	Lee Anthony Keith Linda Mary Keith	(50 Ordinary Shares of £1) (50 Ordinary Shares of £1)
<i>Director</i>	Lee Anthony Keith	(from 9 March 2004 to date)
<i>Company Secretary</i>	Linda Mary Keith	
<i>Registered Office</i>	17/25 Scarborough Street, Hartlepool, TS24 7DA	
<i>Formerly</i>	Unit 4, Court Yard 2, Wentworth Road, Mapplewell, Barnsley, S71 6DT	
<i>Trading Address</i>	Unit 4, Court Yard 2, Wentworth Road, Mapplewell, Barnsley, S71 6DT	
<i>Debenture</i>	N/A	

### 3. ASSET REALISATIONS

#### *Book Debts*

As outlined in the Directors' Report, the company was owed the sum of £180,000 by Morrison Utility Services Limited, its main contractor – the amount was, however, disputed by the customer and the director was therefore uncertain to the recovery prospects

As previously mention in my last Annual Report, solicitors (Carrick Read Insolvency of Leeds) have been instructed and are currently in negotiations with the main contractor

The matter remains ongoing and solicitors are confident of a recovery, however, they are unsure to the quantum of same

No recovery has therefore been made in this respect to date

#### *Corporation Tax Refund*

As outlined in my previous Annual Report, claims have been received from HM Revenue & Customs in respect of PAYE/NIC (£187,435) and VAT (£119,736)

Further investigations will be required to ascertain whether any recovery could be made to reduce there claims – it is, however, unlikely there will be any recovery made in this respect

### 4. PAYMENTS

#### *Statement of Affairs fee*

As outlined earlier in this report, a resolution was passed at the Meeting of Creditors, in relation to my pre-appointment costs, as follows -

“That Evolution Business Recovery Services Limited be remunerated in the sum of £4,000 plus VAT and disbursements and that Tenable Solutions be remunerated the sum of £1,000 plus VAT, in settlement of their fees for services rendered to the directors in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 ”

No fees have been drawn to date in this respect to date

#### *Liquidator's Remuneration*

A further resolution (outlined earlier in this report) was also passed at the Meeting of Creditors, in relation to my post-appointment costs, as follows -

“That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis ”

A copy of the original charge-out rates is appended to this report

As required by Statement of Insolvency Practice 9 (“SIP 9”), I attach a schedule detailing my costs incurred on this case, which you will note total £12,790 over 85 4 hours, at an average hourly charge-out rate of £149 77 per hour

No fees have been drawn to date in this respect

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 the we provide further information about our remuneration or expenses which have been detailed in this progress report.

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 eight 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

#### *Category One Disbursements*

As outlined on the attached schedule, SIP 9 defines "Category One Disbursements" as being expenses directly attributable to the insolvent estate, paid to an independent third party, which are recoverable from the insolvent estate (without further creditor approval)

The following disbursements have been incurred, but not yet recovered from the case -

	£
Bordereau	30 00
Statutory Advertising	226 80
Companies House searches	5 00
Travel & Subsistence	<u>222 75</u>
	£ <u>484.55</u>

#### *Category Two Disbursements*

As outlined on the attached schedule, SIP 9 defines "Category 2 Disbursements" as being expenditure incidental to the administration of the insolvent case, which includes an element of shared or allocated costs including payments to the Insolvency Practitioner's firm or connected parties

Details of these were circulated to creditors prior to my appointment, and (as outlined earlier in this report) the following resolution was passed at the Meeting of Creditors in relation to same -

"That the Liquidator may draw category 2 disbursements, defined as disbursements that may include an element of profits, using the rates previously circulated to all creditors"

The following disbursements have been incurred, but not yet recovered from the case -

	£
Room Hire	100 00
Stationery & Postage	<u>150 00</u>
	£ <u>250.00</u>

#### *Other Professionals*

As outlined earlier in this report, third party professionals have been used in this matter, as follows -

##### **Carrick Read Insolvency (Solicitor)**

As detailed earlier in this report, solicitors have been instructed to assist me in the recovery of funds from the main contractor

Although costs have been incurred by the solicitors, no payment has been made to them in this respect

Pursuant to R4 49C(5) and R4 49B(1)(f) a statement of the expenses incurred during the period of this progress report is shown in the attached appendix



## 5. PRESCRIBED PART

Section 176A of the Insolvency Act 1986 relates to companies in Liquidation, where the business has created a Floating Charge after 15 September 2003

No creditor has been granted a Floating Charge by the company, and this section does not therefore apply in this instance

## 6. INVESTIGATIONS

A final return has been submitted on the director's conduct and actions prior to my appointment as Liquidator

I am, however, precluded from divulging the contents of the report to creditors, as it is a confidential document between an office-holder and the Department for Business, Innovation and Skills

Following my statutory investigations, a number of potential preference transactions were highlighted – legal advice from solicitors has been received and the matter is still on-going

## 7 UNSECURED CREDITORS

### *Preferential Creditors*

As outlined in the Director's Report, the company had no preferential creditors

I have not received a claim from any preferential creditor since being appointed as Liquidator

### *Secured Creditors*

As outlined in the Director's Report, the company had no secured creditors

I have not received a claim from any creditor claiming to be secured since being appointed as Liquidator

### *Non-Preferential Creditors*

As outlined in the Directors Report, the company had unsecured creditors totalling £213,107

Since the date of my appointment, I have received a number of claims from unsecured creditors, as outlined below (shown against the director's original estimates) -

	Estimate £	Claim £
Trade (claims received) (x6)	46,813	47,100
Trade (no claim received) (x1) *	16,294	N/A
Other creditor (additional claim received) (x1)	-	62,948
Associated Creditor	50,000	50,000
Barclays Bank	25,000	25,406
H M Revenue & Customs (VAT)	75,000	119,736
H M Revenue & Customs (PAYE/NIC/CIS)	-	<u>187,435</u>
* no claim received from this creditor	<u>£ 213,107</u>	<u>£ 492,625</u>

You will note that the claims received from trade creditors are (in total) not materially different to those within the director's Estimated Statement of Affairs

A substantial claim has been received from a third party regarding a personal injury claim – the claim was not included in the director's original estimates as it was commenced after the date of liquidation – the claim does therefore not require further investigation

A substantial claim has, also, been received from HM Revenue & Customs as regards unpaid PAYE/NIC/CIS deductions – the claim was not included in the director's original estimates. As the director considers there would be no debt owing if all outstanding returns were to be submitted to HM Revenue & Customs – neither the director nor the liquidation estate is, however, in a position to fund the accountants costs required to complete the outstanding returns.


HM Revenue & Customs have also submitted a claim for VAT that is materially higher than the director's original estimates – this is again based on assessments for later trading periods, which the director considers would reduce if completed.

## **8. CONCLUSION PROSPECTS**

As mentioned earlier, there are a number of aspects being undertaken, which preclude the conclusion of this matter.

Once these have been completed, I will be in a position to convene a Final Meeting of Creditors.

Please note that, in accordance with the new regulations, there is no longer any requirement to hold an Annual Meeting of Members or Creditors.

Signed  \_\_\_\_\_

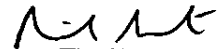
**David Adam Broadbent**  
**Liquidator**

*Dated* 19 April 2013

**Triple Construction Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

RECEIPTS	Statement of Affairs (£)	From 21/03/2011 To 21/03/2012 (£)	From 22/03/2012 To 20/03/2013 (£)	Total (£)
		0 00	0 00	0 00
PAYMENTS				
		0 00	0 00	0 00
Net Receipts/(Payments)		0 00	0 00	0 00
MADE UP AS FOLLOWS				
		0 00	0 00	0 00



David Adam Broadbent  
Liquidator

## Triple Construction Limited (In liquidation)

### Schedule of Time Costs (as per SIP 9)

	Partner	Manager	Other Senior Professional	Assistance & Support Staff	Other	Total Hours	Total Cost	Total Cost Average
Administration & Planning	4 20	8 20	0 20	6 30	-	18 90	2,615 00	138 36
Investigations	1 00	3 40	-	-	-	4 40	760 00	172 73
Realisation of Assets	-	58 00	-	-	-	58 00	8,700 00	150 00
Trading	-	-	-	-	-	-	-	-
Creditors	1 00	3 10	-	-	-	4 10	715 00	174 39
<b>Total Hours</b>	<b>6 20</b>	<b>72 70</b>	<b>0 20</b>	<b>6 30</b>	<b>-</b>	<b>85 40</b>	<b>12,790 00</b>	<b>149 77</b>

### Examples of Work

#### *Administration and Planning*

Case Planning  
Administrative set-up  
Appointment notification  
Maintenance of Records  
Statutory Reporting

#### *Investigations*

SIP2 Review  
CDDA Reports  
Investigating Antecedant Transactions

#### *Realisation of Assets*

Identifying, Securing and Insuring Assets  
Retention of Title  
Debt Collection  
Property, Business and Asset Sales

#### *Trading*

Management of Operations  
Accounting for Trading  
On-Going employee issues

#### *Creditors*

Communication with Creditors  
Creditors' Claims (including Employees and other Preferential Creditors)

## **BROADBENTS BUSINESS RECOVERY SERVICES LIMITED**

### **CHARGE OUT RATES AND DISBURSEMENTS**

#### Charge Out Rates

It is proposed that the following charge out rates will apply -

	<u>£ / hr</u>
Director	250
Associate Director	200
Senior Manager	150
Case Manager	100
Administrator	50
Support Staff	50

#### Category 1 Disbursements

Statement of Insolvency Practice 9 defines "Category 1 Disbursements" as being expenses directly attributable to the insolvent estate, paid to an independent third party, which are recoverable from the insolvent estate (without further creditor approval)

Some examples are -

- *Statutory Searches*, from Companies House or the Land Registry,
- *Travel & Subsistence*, incurred by staff members, and
- *Statutory Advertising*, through the London Gazette or other publication

#### Category 2 Disbursements

Statement of Insolvency Practice 9 defines "Category 2 Disbursements" as being expenditure incidental to the administration of the insolvent case, which includes an element of shared or allocated costs including payments to the Insolvency Practitioner's firm or connected parties

It is proposed that the following charges will apply -

- *Communication Costs*, based on a charge of £5 per creditor / debtor / shareholder / employee (subject to a minimum of £150),
- *Room Hire*, at £100 per formal meeting held, and
- *Document Storage*, at a rate of 40p per box per week

## STATEMENT OF EXPENSES

Type of Expense	Name of party with whom expense incurred	Amount incurred £	Amount paid £	Balance (to be paid) £
Quantity Surveyor	AMJ Associates Limited	1,200 00	500 00	700 00
Quantity Surveyor	MJ & L Surveyors Services Limited	1,413 50	1,413 50	Nil
Legal Fees	Chadwick Lawrence	Uncertain	Nil	Uncertain