

# 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

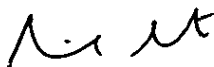
~~I / We~~

David Adam Broadbent  
17/25 Scarborough Street  
Hartlepool  
TS24 7DA

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 21/03/2013 to 20/03/2014

Signed



Date

1 MAY 2014.

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

Ref T005/DB/MR/DO/LT

TUESDAY



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A23

06/05/2014

#199

COMPANIES HOUSE

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

Statement of Affairs		From 21/03/2013 To 20/03/2014	From 21/03/2011 To 20/03/2014
	<b>HIRE PURCHASE</b>		
65,000 00	Corporation Tax Refund	NIL	NIL
(75,000 00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
Uncertain	Book Debts	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(63,106 64)	Trade & Expense Creditors	NIL	NIL
(50,000 00)	Associated creditor	NIL	NIL
(25,000 00)	Banks/Institutions	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(148,206 64)</b>		<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>



David Adam Broadbent  
Liquidator

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

*Broadbents Business Recovery Services Limited  
York Eco Business Centre  
Amy Johnson Way  
Clifton Moor  
York  
YO30 4AG*

*Tel No – (01904) 691 553*

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# **THIRD 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 Creditor Claims & Dividend Prospects
- 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 Director's Report, the director considered the company was owed the sum of around £180,000 by its main contractor – the amount was disputed, however, by the customer and the director was therefore uncertain as to the prospects of recovery

Since my appointment, a number of meetings have been held with the main contractor, in an attempt to ascertain the disputes put forward – having discussed the disputes with both the director and my solicitors (Carrick Read Insolvency of Leeds), it would appear that the company does not have grounds to challenge same, based on the records held

Following legal advice, I have therefore agreed a full and final settlement with the main contractor in the sum of £40,272 – although not reflected on the attached schedule, I can confirm that this amount has been received

#### *Corporation Tax Refund*

As outlined in the Director's Report, the director considered the company was due a potential Corporation Tax refund in the sum of £65,000 – he also estimated, however, that H M Revenue & Customs would be owed more in unpaid VAT (estimated at £75,000) and would therefore likely apply set-off

H M Revenue & Customs have submitted substantial claims in respect of unpaid PAYE/NIC/CIS and VAT as mentioned later in this report

It is therefore my intention to seek advice (from an accountant) as to whether the completion of the outstanding account (and associated tax returns) would be beneficial to creditors as a whole (i.e. would it cause a reduction of their claims)

In any event, it is unlikely there will be any Corporation tax refund recovery made

### 4. PAYMENTS

#### *Statement of Affairs fee*

As outlined earlier in this report, a resolution was passed at the Meeting of Creditors, in relation to the 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 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 £16,950 over 117.6 hours, at an average hourly charge-out rate of £144.13 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 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
Storage fees	18 64
Travel & Subsistence	484 90
	<u>£ 760.34</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
Communication Costs	150 00
	<u>£ 250.00</u>

#### *Petition Costs*

Prior to my appointment, a creditor issued a Winding Up Petition against the company

The creditor's solicitors have agreed to the withdrawal of same, providing their costs in the sum of £1,082 were met as an expense of the Liquidation

As mentioned earlier in this report, funds have now been received (post-anniversary) and steps are therefore being taken to discharge this cost



### *Other Professionals*

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

As detailed in this report, solicitors have been instructed to assist me in the recovery of funds from the main contractor – they have also provided advice on potential antecedent transactions, as mentioned later

Their costs to date in this matter total £13,000 plus VAT, and remain outstanding

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 antecedent transactions have been highlighted – although I am unable to divulge specific aspects, legal advice is being sought with a view to obtaining a settlement from the third parties in question

## **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 Director's 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) -

	<i>Estimate</i> £	<i>Claim</i> £
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>
* a claim has not yet been received from this creditor	£ <u>213,107</u>	£ <u>492,625</u>

In the majority of instances, the claims received from creditors were in line with the director's estimates

A large additional claim has been received from a third party regarding a personal injury incurred whilst in the employment of the company – this was not included in the original Statement of Affairs, as the director was unaware of the claim at the date of liquidation – no further investigation is therefore required

A substantial claim has been received from H M Revenue & Customs as regards unpaid PAYE/NIC/CIS and VAT, the former of which was not included in the director's Statement of Affairs – the claims are based on estimates where pre-appointment returns have not been filed by the company

As mentioned earlier in this report, it is my intention to seek advice (from an accountant) as to whether the completion of the outstanding account (and associated tax returns) would cause a reduction of these claims (and therefore be beneficial to creditors as a whole)

At present, there are insufficient realisations to enable a dividend to be made to unsecured creditors

## **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, to obtain my release as Liquidator

As required under the new regulations, I will circulate a draft Final Report to Creditors (not too dissimilar to this one), and allow a period of eight weeks' time to see whether creditors or shareholders have any objection to the level of remuneration drawn

If any party has a current objection to the level of fees drawn, however, please would they kindly contact me as soon as possible

In the meantime, if any creditor has a query with regard the content of this report they should contact the case manager (Michael Royce) on (01904) 691 553 – 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* 1 May 2014

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In the majority of instances, the claims received from creditors were in line with the director's estimates

A large additional claim has been received from a third party regarding a personal injury incurred prior to the company ceasing to trade – this was not included in the original Statement of Affairs, as the director was unaware of the claim at the date of liquidation – no further investigation is therefore required

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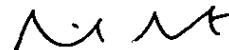
**David Adam Broadbent**  
**Liquidator**

Dated 1 May 2014

**Triple Construction Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

RECEIPTS	Statement of Affairs (£)	From 21/03/2011 To 20/03/2013 (£)	From 21/03/2013 To 20/03/2014 (£)	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	5 20	13 40	0 20	15 30	-	34 10	4,095 00	120 09
Investigations	1 30	3 40	-	-	-	4 70	835 00	177 66
Realisation of Assets	-	73 70	-	-	-	73 70	11,055 00	150 00
Trading	-	-	-	-	-	-	-	-
Creditors	2 00	3 10	-	-	-	5 10	965 00	189 22
<b>Total Hours</b>	<b>8 50</b>	<b>93 60</b>	<b>0 20</b>	<b>15 30</b>	<b>-</b>	<b>117 60</b>	<b>16,950 00</b>	<b>144 13</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)

## STATEMENT OF EXPENSES

Type of Expense	Name of party with whom expense incurred	Amount incurred £	Amount paid £	Balance (to be paid) £
Legal Costs	Carrick Read	13,000 00	Nil	13,000 00