

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

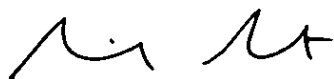
I / ~~We~~

David Adam Broadbent, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG

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 21/03/2015 to 20/03/2016

Signed



Date

16 / 05 / 16

Begbies Traynor (Central) LLP
11 Clifton Moor Business Village
James Nicolson Link
Clifton Moor
York
YO30 4XG

Ref 83T005/DAB/IG/LT

THURSDAY



A19

A57CU90Q

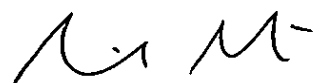
19/05/2016

#366

COMPANIES HOUSE

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

Statement of Affairs		From 21/03/2015 To 20/03/2016	From 21/03/2011 To 20/03/2016
	HIRE PURCHASE		
65,000 00	Corporation Tax Refund	NIL	NIL
(75,000 00)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	40,287 01
	Bank Interest Net of Tax	29 98	66 72
		<u>29 98</u>	<u>40,353 73</u>
	COST OF REALISATIONS		
	Petitioners Costs	NIL	1,082 00
	Preparation of Statement of Affairs	NIL	5,000 00
	Liquidators Fees	6,000 00	22,000 00
	Liquidators Disbursements	17 46	1,125 09
	Legal Fees	NIL	7,450 00
		<u>(6,017 46)</u>	<u>(36,657 09)</u>
	UNSECURED CREDITORS		
(63,106 64)	Trade & Expense Creditors	NIL	NIL
(50,000 00)	Associated creditor	NIL	NIL
(25,000 00)	Banks/Institutions	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(148,206.64)</u>		<u>(5,987.48)</u>	<u>3,696 64</u>
	REPRESENTED BY		
	Vat Receivable		1,598 36
	Bank 1 Current		2,098 28
			<u>3,696.64</u>



David Adam Broadbent
Liquidator

**Triple Construction Limited
(in Creditors Voluntary Liquidation)**

Progress Report pursuant to
Section 104A of the Insolvency Act 1986
and Rule 4.49C of the Insolvency Rules 1986

Period: 21 March 2015 to 20 March 2016

Important Notice

This Progress Report has been produced solely to comply with my statutory duty to report to creditors and members of the Company on the progress of the liquidation

The 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

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidator
- ☐ Progress during the period
- ☐ Estimated outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Liquidator's expenses
- ☐ Assets that remain to be realised
- ☐ Other relevant information
- ☐ Creditors' rights
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidator's account of receipts and payments
 - 2 Liquidator's time costs and disbursements
 - 3 Statement of Liquidator's expenses

Purchase of Business

It should be noted that on 31 March 2015, the business and assets of Broadbents Business Recovery Services Limited (formerly Evolution Business Recovery Services Limited) were purchased by Begbies Traynor

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Triple Construction Limited (in Creditors Voluntary Liquidation)
"the liquidation"	The appointment of a Liquidator pursuant to Section 98 of the Act on 21 March 2011
"the liquidator", "I", "my" and "me"	David Adam Broadbent of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"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

Company registered number	0506 8207
Company registered office	11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
Former trading address	Unit 4, Court Yard 2, Wentworth Road, Mapplewell Barnsley, S71 6DT

3. DETAILS OF APPOINTMENT OF LIQUIDATOR

Date winding up commenced	21 March 2011
Date of liquidators appointment	21 March 2011

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is my abstract of receipts and payments for the period from 21 March 2015 to 20 March 2016

Receipts

Book Debts

As outlined in the Directors Report, the director considered the Company was owed the sum of around £180,000 by its main contractor – this amount was disputed by the customer, and the director was therefore uncertain as to the prospects of recovery

Following legal advice, I have agreed a full and final settlement with the main contractor in the sum of £40,287 which has been received in full

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)

H M Revenue & Customs have submitted substantial claims in respect of unpaid PAYE/NIC/CIS and VAT (as mentioned later in this report) and it is therefore unlikely there will be any (net) Corporation tax refund available

Settlement of Claims against Director

As outlined in my previous Progress Reports, my statutory investigations highlighted a number of potential antecedent transactions

Following lengthy discussions with the director (and his legal advisors) a "without prejudice" settlement was agreed in the sum of £25,000 with payment being received in full shortly after the anniversary

Bank Interest

Bank Interest in the sum of £67 has accrued on funds invest throughout the duration of the case

Payments

Statement of Affairs fee

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 Tenable Solutions be remunerated £1,000 plus VAT, in settlement of their fees for services rendered to the director on 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 "

Both fees have been paid in full

Legal fees (Camck Reed)

Solicitors have assisted with the settlement of the book debt from the main contractor – they have also provided advice on possible antecedent transactions (raised from my statutory investigations) culminating in a “without prejudice” settlement with the director

Legal costs paid as at the latest anniversary total £7,450 – further substantial costs remained unpaid, which are to be met (together with various disbursements) from the recent settlement I have received from the director

Petition Costs

As outlined in my earlier Progress Reports, a creditor had issued a Winding-Up Petition against the Company, prior to my appointment

Solicitors acting for the Petitioner agreed to the withdrawal of same, providing their costs in the sum of £1,082 were met as an expense of the Liquidation

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' Statement of Affairs) together with the dividend prospects, are as follows

Secured / Preferential Creditors

There are no known secured or preferential creditors

Unsecured creditors

Unsecured creditors were estimated at £148,107 and I have received claims in the total sum of £492,626

In the majority of instances, the claims received are in line with (or not materially higher than) the director's estimates

I have received a large additional claim from a third party, in relation to a personal injury claim – this was not included in the Statement of Affairs, as the director was unaware of the claim (at the date of its production)

As mentioned earlier in this report, H M Revenue & Customs have submitted large claims (for unpaid PAYE/NIC/CIS and VAT) – having discussed this with the director (and his accountant) they believe the net claim should be much less, as it does not include previous CIS deductions

No dividend is available for unsecured creditors, as the funds realised have already been distributed, used or allocated for defraying the expenses of the liquidation

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts

Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets)

The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of my knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 – consequently, there is no net property as defined in Section 176A(6) of the Act, and this section does not therefore apply

6. REMUNERATION & DISBURSEMENTS

My remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by me (as liquidator) and the various grades of my staff calculated at the prevailing hourly charge out rates of Broadbents Business Recovery Services Limited in attending to matters arising in the winding up and I am authorised to draw disbursements for services provided by my firm and/or entities within the Begbies Traynor group, in accordance with my firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

My time costs for the period from 21 March 2015 to 20 March 2016 amount to £2,990 which represents 22.2 hours at an average rate of £134.68 per hour

In addition to the table of time spent by me and my staff in attending to matters arising in the liquidation for the period covered by this Progress Report, a cumulative table of time spent and charge out value for the period from 21 March 2011 to 20 March 2016 is also attached (at Appendix 2)

The following further information in relation to my time costs and disbursements is set out at Appendix 2

- ☐ Broadbents Business Recovery Services Limited's charging policy
- ☐ Table of time spent and charge-out value for the period 21 March 2015 to 20 March 2016
- ☐ Cumulative table of time spent and charge-out value for the period 21 March 2011 to 20 March 2016

I have drawn the total sum of £22,000 on account of my remuneration, against total time costs of £23,945 incurred since the date of my appointment

The following "Category one" disbursements have been incurred and drawn from the case -

	£
Bordereau	51 60
Statutory Advertising	226 80
Storage fees	43 54
Travel & Parking costs	<u>553 15</u>
	£ <u>875.09</u>

The following "Category two" disbursements have also been incurred and drawn from the case -

	£
Room Hire	100 00
Communication Costs	<u>150 00</u>
	£ <u>250.00</u>

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2010' 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 my office and I will arrange to send you a copy

7 LIQUIDATORS' EXPENSES

Other than those detailed in section 6 of this Progress Report, no expenses have been incurred during this reporting period

A cumulative statement showing the total expenses incurred since the date of my appointment, is also attached (at Appendix 3)

8. ASSETS THAT REMAIN TO BE REALISED

There are no assets that remain to be realised

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, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, 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 Innovation and Skills

I can confirm that I have discharged my duties in these respects

Investigations carried out to date

I have undertaken an assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect

As detailed earlier in this report, my investigations highlighted a number of potential antecedent transactions and a settlement amount has been received from the director in respect of same, though has referred earlier in this report as this settlement was after the anniversary it is not reflected in the attached receipts and payments account

Connected party transactions

I have not been made aware of any sales of the Company's assets to connected parties

10. CREDITORS' RIGHTS

Right to request further information

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 I provide further information about my remuneration or expenses which have been detailed in this Progress Report

Right to make an Application to Court

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 8 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 my remuneration is inappropriate

11 CONCLUSION

I will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner



D A Broadbent
Liquidator

16 May 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 21 March 2015 to 20 March 2016

**Triple Construction Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 21/03/2011 To 20/03/2015 (£)	From 21/03/2015 To 20/03/2016 (£)	Total (£)
Book Debts	Uncertain	40,287 01	0 00	40,287 01
Bank Interest Net of Tax		36 74	29 98	66 72
		40,323.75	29.98	40,353 73

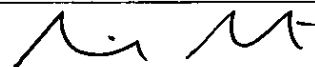
PAYMENTS

Petitioners Costs		1,082 00	0 00	1,082 00
Preparation of Statement of Affairs		5,000 00	0 00	5,000 00
Liquidators Fees		16,000 00	6,000 00	22,000 00
Liquidators Disbursements		1,107 63	17 46	1,125 09
Legal Fees		7,450 00	0 00	7,450 00
		30,639.63	6,017 46	36,657 09

Net Receipts/(Payments)		9,684.12	(5,987 48)	3,696 64
--------------------------------	--	-----------------	-------------------	-----------------

MADE UP AS FOLLOWS

Vat Receivable		394.87	1,203.49	1,598 36
Bank 1 Current		9,289 25	(7,190.97)	2,098 28
		9,684.12	(5,987 48)	3,696 64



David Adam Broadbent
Liquidator

TIME COSTS AND DISBURSEMENTS

- a Broadbents Business Recovery Services Limited's charging policy,
- b Table of time spent and charge-out value for the period from 21 March 2015 to 20 March 2016,
- c Cumulative table of time spent and charge-out value for the period from 21 March 2011 to 20 March 2016

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 no longer the policy of this firm to charge Category 2 Disbursements for instructions received from 1 March 2012

SIP9 Triple Construction Limited - Creditors Voluntary Liquidation - 8383T005.CVL : Time Costs Analysis From 21/03/2015 To 20/03/2016

Staff Grade	Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average Hourly Rate £
General Case Administration and Planning	0.4	0.2	0.3				0.6	1.1	0.7	0.7	145.00	207.14
			3.7							6.3	725.00	115.08
	0.4	0.2	4.0				0.6	1.1	0.7	7.0	870.00	124.28
												0.00
Compliance with the Insolvency Act Rules and best practice			0.4				0.1		0.6	1.0	90.00	90.00
												0.00
	1.0		1.0				3.0			5.0	550.00	110.00
	1.0		1.4				3.1		0.6	6.0	640.00	106.67
Investigations			7.6							7.6	1140.00	150.00
			7.6							7.6	1140.00	150.00
												0.00
		1.0	0.4							1.4	310.00	221.43
Realisation of assets												0.00
												0.00
		1.0	0.4							1.4	310.00	221.43
												0.00
Trading												0.00
												0.00
												0.00
												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
												0.00
												0.00
												0.00
Other matters which includes meetings tax litigation, pensions and travel			0.2							0.2	30.00	150.00
												0.00
												0.00
												0.00
Total for Other matters			0.2							0.2	30.00	150.00
	1.4	1.2	13.6				3.7	1.1	1.2	22.2		
	350.00	300.00	2 040.00				185.00	65.00	60.00		2 990.00	
	250.00	250.00	150.00	0.00	0.00	0.00	50.00	50.00	50.00			134.66
Total fees drawn to date £											22,000.00	

SIP9 Triple Construction Limited - Creditors Voluntary Liquidation - 8383T005.CVL : Time Costs Analysis From 21/03/2011 To 20/03/2016

Staff Grade	Partner	Director	Srct Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	0.4	8.7	0.3	0.2			28.3	1.1	0.7	0.7	145.00	207.14
Administration			22.5							0.5	7.075.00	115.04
Total for General Case Administration and Planning	0.4	8.7	22.8	0.2			28.3	1.1	0.7	82.2	7.220.00	118.08
Compliance with the Insolvency Act, Rules and best practice												0.00
Appointment												
Banking and Bonding			0.4				0.5		0.5	1.4	110.00	78.57
Case Closure												0.00
Statutory reporting and statement of affairs	1.0	2.0	1.0				3.0			7.0	1050.00	150.00
Total for Compliance with the Insolvency Act, Rules and best practice	1.0	2.0	1.4				3.5		0.5	8.4	1.160.00	138.10
Investigations												
COA and Investigations		1.3	11.0							12.3	1.975.00	160.57
Total for Investigations		1.3	11.0							12.3	1.975.00	160.57
Realisation of assets												0.00
Debt collection												0.00
Property, business and asset sales		1.0	84.7							85.7	12.955.00	151.17
Retention of Third/Third party assets												0.00
Total for Realisation of assets		1.0	84.7							85.7	12.955.00	151.17
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees) correspondence and distributions												0.00
Secured												0.00
Others			3.9				0.4			4.3	605.00	140.70
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees) correspondence and distributions			3.9				0.4			4.3	605.00	140.70
Meetings			0.2							0.2	30.00	150.00
Other												0.00
Tax												0.00
Litigation												0.00
Total for Other matters			0.2							0.2	30.00	150.00
Total hours by staff grade	1.4	13.0	124.0	0.2			32.2	1.1	1.2	173.1		
Total time cost by staff grade	350.00	3.250.00	18.600.00	20.00			1.410.00	95.00	80.00		23.945.00	
Average hourly rate £	250.00	250.00	150.00	100.00	0.00	0.00	50.00	50.00	50.00			138.33
Total fees drawn to date £											22.000.00	

STATEMENT OF LIQUIDATORS EXPENSES

Period 21 March 2015 to 20 March 2016

Type of expense	Name of party with whom expense incurred	Amount incurred (£)
Legal Fees	Carrick Reed	<i>Unknown</i>

CUMULATIVE STATEMENT OF LIQUIDATORS EXPENSES

Period 21 March 2011 to 20 March 2016

Type of expense	Name of party with whom expense incurred	Amount incurred (£)
Legal Fees	Carrick Reed	7,450