

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

To the Registrar of Companies

Company Number

05082075

Name of Company

(a) Insert full name
of company

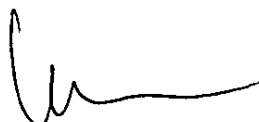
(a) A Buckle Construction Limited

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

We (b)

Lindsey Cooper
RSM Restructuring Advisory LLP
3 Hardman Street
Manchester M3 3HFand Jeremy Woodside
RSM Restructuring Advisory LLP
3 Hardman Street
Manchester M3 3HFthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 10 May 2015
to 09 May 2016

Signed



Date

24 May 2016Presenter's name,
address and
reference
(if any)Lindsey Cooper
RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester M3
3HF
Ref LJCX/PF/LMO/RH /HW/1045444

THURSDAY



A57S9CP4

A19

26/05/2016

#314

COMPANIES HOUSE

In the matter of

**A.Buckle Construction Limited In Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

11 May 2016

**Lindsey Cooper and Jeremy Woodside
Joint Liquidators**

**RSM Restructuring Advisory LLP
3 Hardman Street
Manchester M3 3HF**

Contents

Sections

- 1 Purpose of report
- 2 Progress of the liquidation in the previous twelve months
- 3 Matters preventing closure
- 4 Creditors' claims and dividend prospects
- 5 Receipts and payments summary
- 6 Costs and Joint Liquidators' remuneration
- 7 Joint Liquidators' statement of expenses
- 8 Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A Statutory, dividend and other information
- B Summary of receipts and payments
- C Charging, expenses and disbursements policy statement
- D Current charge out and category 2 disbursement rates
- E Category 2 disbursement table
- F Time cost analysis

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 10 May 2015 to 09 May 2016. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation in the previous twelve months

2.1 Realisation of assets

All assets of the liquidation have been realised apart from one book debt detailed below.

2.1.1 Book Debts

The remaining outstanding debt of £65,534, due from Mid Cheshire Construction, is still outstanding. Knight's Solicitors are assisting the Joint Liquidators in relation to the collection of this debt.

2.1.2 Potential claim for compensation for mis-selling of interest rate hedging product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ('FCA') and certain major banks. The Joint Liquidators have concluded that it is unlikely that the company would have purchased such a product and the costs of investigating this further would outweigh any benefit.

2.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

2.3 Administration and planning

Time has been spent by the Joint Liquidators and their staff as categorised in the SIP9 summary attached as Administration and Planning. The time spent includes the following:

- file reviews which help to determine future strategy of the case
- Liaison with legal advisors
- overseeing the running of the liquidation bank account including recording all receipts and payments and bank reconciliations
- general secretarial tasks and filing
- preparing and filing all post appointment tax and VAT returns

3 Matters preventing closure

3.1 Assets remaining to be realised

Realisation of the final book debt

4 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

4.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of the Company created on or after 15 September 2003. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

5 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period to 09 May 2016.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 10 May 2013. We have incurred time costs of £25,926.60 since the date of our appointment. No fees have been drawn in relation to these costs.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

6.2 Remuneration and disbursements incurred in the period from 09 May 2016

We have incurred time costs of £8,005.60 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

At the Section 98 meeting on 10 May 2016 creditors approved the Statement of Affairs fee and the Meeting of Creditors fee in the sum of £5,000 to be paid to RSM Tenon (now RSM Restructuring Advisory LLP). These fees have not been paid.

7.2 Detailed cost breakdown

Attached to this report are four Appendices relating to my costs on this assignment

- Appendix C RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D Joint Liquidators' charge out and disbursement rates,
- Appendix E Category 2 disbursements table, and
- Appendix G Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity with the exception of the negotiation of the largest book debt and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

7.3 Other professional costs

Knights solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They are assisting in the negotiation of the settlement of the final book debt. A conditional fee agreement has been agreed.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm-insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Any such challenge must be made no later than eight weeks after receipt of the report which first
discloses the charging of remuneration or incurring of the expenses in question

Should you have any further queries please do not hesitate to contact me



Lindsey J Cooper
RSM Restructuring Advisory LLP
Joint Liquidator

Lindsey Cooper is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Jeremy Woodside is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency
appointment

Appendix A

Statutory, dividend and other information

Company name	A Buckle Construction Limited
Joint Liquidators	John-Paul O'Hara was appointed on 10 May 2013 and released on 14 November 2013 Paul Finnity was appointed on 10 May 2013 and released on 7 May 2015 Lindsey Cooper was appointed on 14 November 2013 Jeremy Woodside was appointed on 30 March 2015
Date of appointment	10 May 2013
Company number	05082075
Date of incorporation	23 March 2004
Trading name	None
Trading address	The Glades Festival Way Stoke on Trent Staffordshire ST1 5SQ
Principal activity	Construction of commercial buildings
Registered office	RSM Restructuring Advisory LLP, 3 Hardman Street, Manchester M3 3HF

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor None	N/a	N/a	N/a
Preferential creditors	£830	NIL	not known
Unsecured creditors	£127,428	NIL	not known
Estimated net property	N/a		
Estimated prescribed part available for unsecured creditors	N/a		

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Manchester are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Manchester will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

B

Receipts and Payments Abstract: 1045444 - A.Buckle Construction Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 10/05/2015 To: 09/05/2016

SOA Value £	10/05/2015 to 09/05/2016		Total to 09/05/2016	
	£	£	£	£
FINANCE AND HIRE PURCHASE AGREEMENTS				
9,575 00	BMW E87	0 00	0 00	
(11,000 00)	BMW Financial Services Limited	0 00	0 00	
		0 00		0 00
ASSET REALISATIONS				
200 00	Office Furniture & Equipment	0 00	200 00	
400 00	Plant & Machinery	0 00	400 00	
		0 00		600 00
COST OF REALISATIONS				
0 00	Agents Fees	0 00	(250 00)	
0 00	Bank Charges	0 00	(2 84)	
0 00	Insurance of Assets	0 00	(116 60)	
0 00	Room Hire	0 00	(41 67)	
0 00	Specific Bond	0 00	(20 00)	
0 00	Statutory Advertising	0 00	(84 60)	
		0 00		(515 71)
PREFERENTIAL CREDITORS				
(800 00)	Employee - Arrears of Wages	0 00	0 00	
(30 00)	Employee - Holiday Pay	0 00	0 00	
		0 00		0 00
UNSECURED CREDITORS				
(18,548 00)	Directors Loan Account	0 00	0 00	
(2,700 00)	Employee - Notice Pay	0 00	0 00	
(2,850 00)	Employee - Redundancy Pay	0 00	0 00	
(32,103 00)	National Westminster Bank plc	0 00	0 00	
(69,572 00)	Unsecured Creditors	0 00	0 00	
		0 00		0 00
EQUITY				
(10 00)	Ordinary Shareholders	0 00	0 00	
		0 00		0 00
(127,438 00)		0 00		84 29
REPRESENTED BY				
	Fixed Current A/c		84 29	84 29
				84 29

Appendix D

RSM Restructuring Advisory LLP

Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	395	435
Directors / Associate Directors	355	330-385
Manager	300	286-315
Assistant Managers	220	209
Administrators	155-185	143-204
Support staff	130-185	143-173

Category 2 disbursement rates	
Internal room hire	£50
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E

Joint Liquidators' category 2 disbursements table

No Category 2 disbursement have been incurred or paid

Appendix F

Statement of expenses incurred by the Joint Liquidators' in the period from 10 May 2015 to 09 May 2016

Type and purpose	Incurred in period £
Bond	10 00
Total	10 00

Appendix G

Joint Liquidators' time cost analysis for the period from 10 May 2015 to 09 May 2016

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

SIP9 Summary Level 2

A Buckle Construction Limited

1045444 / 704 - CCVL002 - Creditors' Voluntary Liquidation

For the period 10/05/2013 to 09/05/2016

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning										
Case Management		0.0	1.0	7.9	0.0	26.1	2.9	37.9	£ 6,525 65	172 18
Director(s)/debtor/bankrupt		0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 30 00	300 00
Pension Scheme		0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 64 00	160 00
Receipts and Payments		0.0	0.0	0.0	1.5	4.1	1.0	6.6	£ 1,121 95	169 99
Tax Matters		0.9	0.0	0.0	0.3	5.3	0.0	6.5	£ 1,275 50	196 23
Total		0.9	1.1	7.9	1.8	35.9	3.9	51.5	£ 9,017 10	175 09
Investigations										
Investigations/CDDA		0.5	0.0	0.5	0.0	1.7	0.0	2.7	£ 634 50	235 00
Total		0.5	0.0	0.5	0.0	1.7	0.0	2.7	£ 634 50	235 00
Realisation of Assets										
Assets - general/other		0.0	3.0	0.0	0.0	5.2	0.0	8.2	£ 1,914 50	233 48
Debtors & sales finance		2.8	11.7	9.5	0.0	4.6	0.0	28.6	£ 8,044 00	281 26
Total		2.8	14.7	9.5	0.0	9.8	0.0	36.8	£ 9,958 50	270 61
Creditors										
Employees		0.0	0.9	0.0	0.0	2.3	0.0	3.2	£ 692 00	216 25
Other Creditor Meetings and Reports		1.5	0.5	5.0	0.0	5.6	0.4	13.0	£ 2,880 50	221 58
Unsecured Creditors		0.2	0.9	1.5	0.0	1.5	0.0	4.1	£ 953 00	232 44
Total		1.7	2.3	6.5	0.0	9.4	0.4	20.3	£ 4,525 50	222 93
Case Specific Matters - Legal Matters										
Legal Matters		0.2	4.0	1.2	0.0	0.0	0.0	5.4	£ 1,791 00	331 67
Total		0.2	4.0	1.2	0.0	0.0	0.0	5.4	£ 1,791 00	331 67
		6.1	22.1	25.6	1.8	56.8	4.3	116.7	£ 25,926 60	222 16
		£ 2,512 00	£ 7,763 00	£ 5,976 00	£ 336 90	£ 9,091 65	£ 247 05	£ 25,926 60		
Total Hours		6.1	22.1	25.6	1.8	56.8	4.3	116.7	£ 25,926 60	222 16
Total Time Cost		£ 2,512 00	£ 7,763 00	£ 5,976 00	£ 336 90	£ 9,091 65	£ 247 05	£ 25,926 60		
Average Rates		411 80	351 27	233 44	187 17	160 06	57 45	222 16		

SIP9 Summary Level 2

A.Buckle Construction Limited

1045444 / 704 - CCVL002 - Creditors' Voluntary Liquidation

For the period 10/05/2015 to 09/05/2016

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning										
	Case Management	0.0	0.8	0.0	0.0	8.9	0.2	9.9	£ 1,703.15	172.04
	Receipts and Payments	0.0	0.0	0.0	1.0	0.2	0.9	2.1	£ 358.95	170.93
	Tax Matters	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 39.50	395.00
	Total	0.1	0.8	0.0	1.0	9.1	1.1	12.1	£ 2,101.60	173.69
Investigations										
	Investigations/CDDA	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 212.50	425.00
	Total	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 212.50	425.00
Realisation of Assets										
	Debtors & sales finance	0.3	8.0	0.5	0.0	0.7	0.0	9.5	£ 3,157.00	332.32
	Total	0.3	8.0	0.5	0.0	0.7	0.0	9.5	£ 3,157.00	332.32
Creditors										
	Other Creditor Meetings and Reports	0.0	0.5	0.0	0.0	5.1	0.4	6.0	£ 1,055.50	175.92
	Total	0.0	0.5	0.0	0.0	5.1	0.4	6.0	£ 1,055.50	175.92
Case Specific Matters - Legal Matters										
	Legal Matters	0.2	4.0	0.0	0.0	0.0	0.0	4.2	£ 1,479.00	352.14
	Total	0.2	4.0	0.0	0.0	0.0	0.0	4.2	£ 1,479.00	352.14
		1.1	13.3	0.5	1.0	14.9	1.5	32.3	£ 8,005.60	247.85
	Total	£ 449.50	£ 4,655.00	£ 130.00	£ 191.90	£ 2,350.15	£ 229.05	£ 8,005.60		
Total Hours		1.1	13.3	0.5	1.0	14.9	1.5	32.3	£ 8,005.60	247.85
Total Time Cost		£ 449.50	£ 4,655.00	£ 130.00	£ 191.90	£ 2,350.15	£ 229.05	£ 8,005.60		
Average Rates		408.64	350.00	260.00	191.90	157.73	152.70	247.85		