

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

05189942

Name of Company

Complete Pipework Limited

I / ~~We~~

Martin C Armstrong FCCA FABRP MIPA, Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~ summoned for 03 June 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~ summoned for 03 June 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

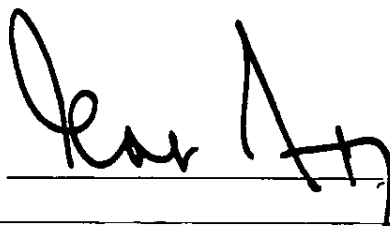
The meeting was held at Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA

The winding up covers the period from 3 December 2010 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

N/A

Signed



Date 04 June 2014

Turpin Barker Armstrong
Allen House
1 Westmead Road
Sutton
Surrey
SM1 4LA

Ref XC0270/IR/RR

WEDNESDAY



A39CX8TL

A38

04/06/2014

#70

COMPANIES HOUSE

Complete Pipework Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 3 December 2010 To 3 June 2014

S of A £		£	£
	ASSET REALISATIONS		
1,500 00	Tangible Assets	1,200 00	
157,144 00	Book Debts	92,224 29	
	Gross Bank Interest	252 32	
			93,676 61
	COST OF REALISATIONS		
	Agents'/Valuers' Fees	12,039 58	
	Legal Fees	2,500 00	
			(14,539 58)
	COST OF ADMINISTRATION		
	Specific Bond	330 00	
	Preparation of S of A	7,500 00	
	Pre Advice Fee	5,000 00	
	Statutory Advertising	247 52	
	Petitioning Creditors	6,254 04	
	Redirection of Post	25 96	
	PAYE & NIC	973 65	
	Corporation Tax	50 42	
	Liquidator's Remuneration	54,418 29	
			(74,799 88)
	PREFERENTIAL CREDITORS		
	Department of Employment	2,169 96	
Uncertain	Employees' Wage Arrears	887 27	
Uncertain	Employees' Holiday Pay	1,279 92	
			(4,337 15)
	FLOATING CHARGE CREDITORS		
(49,969 00)	Barclays Bank Plc	NIL	
			NIL
	UNSECURED CREDITORS		
(348,110 00)	Trade & Expense Creditors	NIL	
Uncertain	Employees	NIL	
(2,406 00)	Directors	NIL	
(84,981 00)	HM Revenue & Customs - PAYE/NI	NIL	
(24,108 00)	HM Revenue & Customs - CT	NIL	
(172,994 00)	HM Revenue & Customs - VAT	NIL	
(161,329 00)	HM Revenue & Customs - SC60	NIL	
(1,872 00)	Landlord - Rent	NIL	
			NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(687,127 00)			(0 00)

**Complete Pipework Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 3 December 2010 To 3 June 2014**

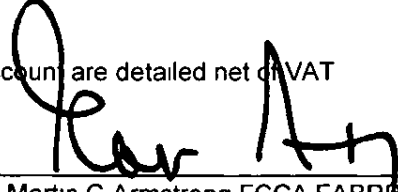
S of A £	£	£
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REPRESENTED BY

NIL

Note

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT



Martin C Armstrong FCCA FABRP MIPA
Liquidator

Complete Pipework Limited – in creditors' voluntary liquidation

Liquidator's Final Report to Creditors and Members

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since my appointment I have sought to get in the assets of the company and investigated what assets can be realised and what other recoveries could be made. In this regard, I sold the company's tangible assets (on the advice of independent valuation agents) and instructed agents/solicitors to pursue the company's debts/retentions. Further information in respect of asset recoveries can be found in the "Assets" section below.

I also undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. Further investigation was carried out in respect of the company's Crown compliance record, potential Wrongful Trading, and payments made from the company's bank account prior to liquidation. Further information about my investigations can be found later in my report.

Myself and my staff have also spent further time dealing with statutory duties, creditor enquiries and general administration of the liquidation.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the periods from 3rd December 2010 to 3rd June 2014 and 3rd December 2013 to 3rd June 2014 is attached.

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

ASSETS

Tangible Assets

Messrs James Owen & Co, a firm of professional, independent valuation agents were instructed to provide a desktop valuation of the company's minimal tangible assets for the purposes of the Estimated Statement of Affairs.

Based on the foregoing valuation, the company's tangible assets were understood to be worth £1,500. A connected company, namely Excel Pipework Limited, offered to purchase the company's assets and submitted an offer of £1,200. In view of the minimal value of the assets, the potential costs of marketing/disposing of the same, and on the advice of James Owen & Co, this offer was accepted.

Accordingly, the sum of £1,200 has been received in respect of tangible assets.

Book Debts/Retentions

At the date of liquidation, the directors advised that £448,450 was owed to the company by way of outstanding book debts/retentions, with circa £157,444 estimated to be collectible (due to ongoing contractual disputes).

Following my appointment, I instructed specialist debt collection agents, namely DAL Commercial Consultants Limited ("DAL"), to assist in collecting the outstanding debts. With the assistance of DAL, the sum of £92,224.29 has been realised in respect of these debts/retentions.

Due to disputes over the company's larger debts (totalling circa £220k), and on the advice of DAL, I instructed solicitors, namely SGH Martineau LLP ("SGH"), to review the position and write to the foregoing debtors. These debtors claimed substantial contra charges and SGH have advised that it



would not be cost effective to pursue these debts further. No further recoveries are anticipated and therefore the uncollected debts/retentions have been written off.

There are no other known assets of the company.

LIABILITIES

Secured Creditors

A search of the Register at Companies House has revealed that the following security has been granted over the company's assets:

Charge-holder: Barclays Bank Plc
Created: 11/03/2009, Registered: 17/03/2009

This is an 'all monies' Fixed & Floating Charge over the undertaking and all property and/or assets present and future including Goodwill and Book Debts.

It was understood that the company owed Barclays Bank Plc £49,968.50 in respect of an overdrawn business account. Barclays Bank Plc have submitted a claim for £46,021.37 in the liquidation. No payments have been made to Barclays Bank Plc under the Fixed & Floating Charge.

Preferential Creditors

The statement of affairs anticipated monies owed to preferential creditors in respect of holiday pay and wage arrears. The two directors were the only employees of the company and they submitted claims to the RPO in respect of their outstanding employment entitlements. However, only one claim was agreed and paid, with the other being rejected.

Numerous claims were submitted by subcontractors to the Redundancy Payments Office ("RPO"), however these were rejected on the basis that the RPO did not consider them to have employment status.

A preferential dividend of 100p in the £ (totalling £5,310.80) was declared and paid on 18th July 2012. This includes the preferential claim of the director whose claim was rejected by the RPO.

Crown Creditors

The statement of affairs included £443,412 owed to HMRC. Since my appointment, the following claims (totalling £552,858.70) have been received from HMRC:

VAT	£172,994.00
PAYE/NI/CIS/CT	£349,864.70

Non-Preferential Unsecured Creditors

The statement of affairs included 21 unsecured creditors with an estimated total liability of £352,388.82. I have received claims from 19 creditors at a total of £323,110.94. To date I have not received claims from 6 creditors with original estimated claims in the statement of affairs of £48,918.46.

DIVIDENDS

No dividend will be declared to non-preferential unsecured creditors in this Liquidation as the funds realised have been used to make payments to preferential creditors and to meet the expenses of the Liquidation.

As previously advised, the Company gave a floating charge to Barclays Bank Plc on 11th March 2009 and the prescribed part provisions applied.

After taking into account the costs of the Liquidation the Company's net property was £nil, such that there was no prescribed part available to distribute to unsecured creditors.



INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

My initial investigation consisted of a review of the records delivered up by the directors, a review of the company's banking records, and a comparison between the company's last accounts and the asset/liability position as at the date of Liquidation

I advise that following my initial review of the company's affairs, and after reviewing the company's Crown compliance record, further enquiries were made of HMRC in this regard

In addition, I undertook further investigations into various transactions from the company's bank account, which were highlighted in the initial review. In this regard we made enquiries of the company's directors and identified a payment of £8,472.41 to a connected company, which I considered may be an antecedent transaction (namely a preference under Section 239 of the Insolvency Act 1986). After making additional enquiries, I am satisfied with the explanations and evidence provided to support these transactions. Accordingly, no recovery action was taken for this payment.

Furthermore, in view of the fact that the company was subject to winding-up petitions from its creditors I had to consider the scope of Section 214 of the Insolvency Act 1986 (Wrongful Trading) with greater scrutiny than normal.

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £7,500 for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 3rd December 2010. Of this £2,500 was to be paid to Miller Davies for their assistance with preparing the statement of affairs.

In addition, creditors also authorised the payment of an advice fee of £5,000 for assisting the company with negotiating the withdrawal of the two Winding Up petitions presented against the company (on the basis the company would be placed into voluntary liquidation). The petitions were subsequently withdrawn (subject to the petitioning costs being paid from the liquidation).

Both the statement of affairs fee and advice fee have been paid from asset realisations and are shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 3rd December 2010 to be drawn on a time cost basis. My total time costs to 3rd June 2014 amount to £60,990.00, representing 214.1 of hours work at an average charge out rate of £284.87 per hour, (of which £3,838.00, representing 15.2 of hours work, was charged in the period between 3rd December 2013 and 3rd June 2014, at an average charge out rate of £252.50 per hour).

I have drawn £54,418.29 to date (of which £10,436.29 was drawn in the period between 3rd December 2013 and the date of this report).



A schedule of my time costs incurred to 3rd June 2014 is attached

A description of the routine work undertaken in the Liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
 - Maintaining and managing the Liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
 - Review and storage of books and records
 - Preparing a return pursuant to the Company Directors Disqualification Act
 - Conducting investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
 - Correspondence/meetings with DAL/directors/solicitors relating to the collection of outstanding book debts and retentions
 - Negotiating and agreeing sale of company's tangible assets

In addition to the routine work above, I would comment as follows

Realisation of Assets

The company's debtors appeared substantial and comprised of debts where there had been or was likely to be a prolonged contractual dispute. Whilst I engaged specialist agents with experience in the construction industry, a significant amount of time was expended initially to review/investigate the substantial volumes of debtor files. Thereafter, much time has been spent in liaising with the agents/solicitors in order for me to be able to decide future actions. The time I have spent therefore reflects the complexity of the case and the level of responsibility required by the liquidator in connection with the circumstances of the insolvency. Moreover, I consider that the Partner time charged to the case has been effective in securing existing recoveries that would not otherwise be available had the majority of work been done by staff in other categories.

Investigations

During the initial assessment of the case by my staff (to identify areas for further investigation in respect of both assets and the conduct of the directors), the circumstances of the insolvency again required me to spend relatively more time than I would undertake ordinarily. As previously stated, the company was subject to winding up petitions and had a substantial HMRC liability and further investigation into the company's



affairs was deemed necessary

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <http://www.turpinba.co.uk/services/insolvency/fees.htm> Please note that there are different versions for cases that commenced before or after 6th April 2010 and in this case you should refer to the post-April 2010 version. A hard copy of both documents can be obtained on request from this office.

Turpin Barker Armstrong's charge out rates were increased with effect from 1st April 2013. Details of the current/previous rates are detailed on Turpin Barker Armstrong's fee policy which can be found on the link above.

LIQUIDATOR'S EXPENSES

Details of my expenses accrued and drawn to 28th February 2014 (and those accrued and drawn in the period since my last report) are as follows:

Type	Total Amount	Accrued since 03/12/2013	Drawn in total	Drawn since 03/12/2013
Statutory Advertising	£247.52	Nil	£247.52	Nil
Bordereau	£396.00	£66.00	£330.00	Nil
Postal Redirection	£25.96	Nil	£25.96	Nil
Report Upload Fee	£18.00	£8.00	Nil	Nil
	£687.48	£74.00	£603.48	Nil

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement	Amount Paid (Exclusive of VAT)
DAL Commercial Consultants Limited	Debt Collection Agents	Percentage of realisations + agreed fee	£12,039.58
SGH Martineau LLP	Solicitors	Agreed fee	£2,500.00

DAL Commercial Consultants Limited ("DAL")

DAL were instructed to review the company's debtor/retention ledger and pursue the outstanding sums. It was agreed that, for the majority of debts, DAL be paid 25% of realisations in this regard. For the remaining, larger, disputed debts (totalling circa £220k), DAL were paid an agreed fee of £2,500 to review the substantial documentation and comment on the debts. DAL suggested that independent legal advice be obtained in respect of the disputed debts.

SGH Martineau LLP ("SGH")

Following DAL's comments in respect of the disputed debts, I instructed SGH to review the documentation in relation to these debts (including contra claims) and enter into a dialogue with each debtor. As previously reported, the debtors claimed substantial contra charges and SGH advised that it would not be cost effective to pursue these debts further.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

As previously reported, the company was subject to two winding up petitions. The petitioning creditors agreed to withdraw their petitions on the basis that the company was going to be placed into Creditors' Voluntary Liquidation (and subject to the petitioning costs being paid from the liquidation). Accordingly,

the following petitioning costs have been paid (as authorised by creditors)

- 1 That the petitioning costs of Wolseley UK Limited, which amounted to £3,654 04
- 2 That the petitioning costs of Kimberley Access Limited, which amounted to £2,600 00

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am able to summon final meetings of the Company's members and creditors to receive my final report and seek my release as Liquidator

Creditors and members should note that if I obtain my release as Liquidator at the final meeting of creditors on 3rd June 2014, my case files are placed in storage thereafter. If creditors or members have any queries they are asked to contact Ryan Russell on 020 8661 7878 before the meetings are held

At Turpin Barker Armstrong we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer James E Patchett, Turpin Barker Armstrong, Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.



Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator

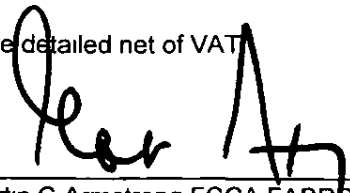
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Complete Pipework Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 03/12/2013 To 03/06/2014	From 03/12/2010 To 03/06/2014
	ASSET REALISATIONS		
1,500 00	Tangible Assets	NIL	1,200 00
157,144 00	Book Debts	NIL	92,224 29
	Gross Bank Interest	14 37	252 32
		<u>14 37</u>	<u>93,676 61</u>
	COST OF REALISATIONS		
	Agents'/Valuers' Fees	NIL	12,039 58
	Legal Fees	NIL	2,500 00
		<u>NIL</u>	<u>(14,539 58)</u>
	COST OF ADMINISTRATION		
	Specific Bond	NIL	330 00
	Preparation of S of A	NIL	7,500 00
	Pre Advice Fee	NIL	5,000 00
	Statutory Advertising	NIL	247 52
	Petitioning Creditors	NIL	6,254 04
	Redirection of Post	NIL	25 96
	PAYE & NIC	NIL	973 65
	Corporation Tax	2 87	50 42
	Liquidator's Remuneration	10,436 29	54,418 29
		<u>(10,439 16)</u>	<u>(74,799 88)</u>
	PREFERENTIAL CREDITORS		
	Department of Employment	NIL	2,169 96
Uncertain	Employees' Wage Arrears	NIL	887 27
Uncertain	Employees' Holiday Pay	NIL	1,279 92
		<u>NIL</u>	<u>(4,337 15)</u>
	FLOATING CHARGE CREDITORS		
(49,969 00)	Barclays Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(348,110 00)	Trade & Expense Creditors	NIL	NIL
Uncertain	Employees	NIL	NIL
(2,406 00)	Directors	NIL	NIL
(84,981 00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(24,108 00)	HM Revenue & Customs - CT	NIL	NIL
(172,994 00)	HM Revenue & Customs - VAT	NIL	NIL
(161,329 00)	HM Revenue & Customs - SC60	NIL	NIL
(1,872 00)	Landlord - Rent	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(687,127 00)</u>		<u>(10,424 79)</u>	<u>(0 00)</u>
	REPRESENTED BY		
			<u>NIL</u>

Note

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT



Martin C Armstrong FCCA FABRP MIPA
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

XC0270 - Complete Pipework Limited
From 03/12/2010 To 03/06/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
600 Administration	6 00	5 90	3 00	24 10	39 00	8 372 00	214 67
Administration & Planning	6 00	5 90	3 00	24 10	39 00	8,372 00	214 67
601 Case Specific 1	2 30	0 20	0 00	0 00	2 50	1 071 50	428 60
402 Cashiering	1 50	1 90	0 50	12 10	16 00	2,956 50	184 78
Case Specific Matters	3 80	2 10	0 50	12 10	18 50	4 028 00	217 73
500 Preferential Creditors	0 00	0 00	2 70	0 10	2 80	612 00	218 57
501 Unsecured Creditors	8 90	1 20	0 10	23 30	33 50	8 288 50	247 42
504 Statutory Reporting to Creditors	0 60	7 20	3 10	6 30	17 20	3 575 50	207 88
505 Report / Secured Creditor	0 00	0 00	0 90	3 90	4 80	900 00	187 50
Creditors	9 50	8 40	6 80	33 60	58 30	13,376 00	229 43
201 CDDA Reports	37 10	0 00	0 10	10 20	47 40	17 545 50	370 16
Investigations	37 10	0 00	0 10	10 20	47 40	17,545 50	370 16
202 Pursuing Antecedent Transactions	0 00	0 00	0 00	1 20	1 20	216 00	180 00
303 Book Debts	10 80	0 50	4 40	2 60	18 30	6 191 00	338 31
306 Other Assets	22 50	1 50	0 00	7 40	31 40	11 261 50	358 65
Realisation of Assets	33 30	2 00	4 40	11 20	50 90	17,668 50	347 12
Total Hours	89 70	18 40	14 80	91 20	214 10	60,990 00	284 87
Total Fees Claimed						54,418 29	

Time Entry - Detailed SIP9 Time & Cost Summary

XC0270 - Complete Pipework Limited
From 03/12/2013 To 03/06/2014
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
600 Administration	0.50	1.70	0.00	1.60	3.80	686.50	181.18
Administration & Planning	0.50	1.70	0.00	1.60	3.80	686.50	181.18
601 Case Specific 1	0.20	0.20	0.00	0.00	0.40	151.00	377.50
402 Cashiering	0.10	1.50	0.00	0.40	2.00	455.50	227.75
Case Specific Matters	0.30	1.70	0.00	0.40	2.40	606.50	252.71
501 Unsecured Creditors	0.00	1.10	0.00	0.00	1.10	286.00	260.00
504 Statutory Reporting to Creditors	0.60	7.20	0.00	0.00	7.80	2,207.50	283.01
Creditors	0.60	8.30	0.00	0.00	8.90	2,493.50	280.17
306 Other Assets	0.10	0.00	0.00	0.00	0.10	49.50	495.00
Realisation of Assets	0.10	0.00	0.00	0.00	0.10	49.50	495.00
Total Hours	1.50	11.70	0.00	2.00	15.20	3,838.00	252.50
Total Fees Claimed						10,436.29	