

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

To the Registrar of Companies

Company Number

05193290

Name of Company

(a) Insert full name of
company

(a) IRVING HILL DEVELOPMENTS LIMITED

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

I (b)

Jonathan Lord of Bridgestones Ltd, 125/127 Union Street, Oldham, Lancashire, OL1 1TE,
United Kingdomthe liquidator of the company attach a copy of my Progress Report under section 192 of the
Insolvency Act 1986

The Progress Report covers the period from 29 October 2015 to 28 October 2016

Signed

Date 23rd December 2016Presenter's name,
address and reference (if
any)Jonathan Lord
Bridgestones Ltd
125/127 Union Street
Oldham
Lancashire
OL1 1TE
United Kingdom

THURSDAY



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COMPANIES HOUSE

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IRVING HILL DEVELOPMENTS LIMITED – IN LIQUIDATION

**PROGRESS REPORT AND ACCOUNT OF THE LIQUIDATOR PURSUANT TO
SECTION 104A OF THE INSOLVENCY ACT 1986**

PERIOD: 29TH OCTOBER 2015 TO 28TH OCTOBER 2016

I write following my appointment as Liquidator of the above Company on 29th October 2013

It is now 3 years since my appointment in this matter, and I am therefore writing to all members and creditors in accordance with Section 104A of The Insolvency Act 1986, to advise you of my dealings in the liquidation and to lay before you an account of my receipts and payments

I enclose for your information a copy of my receipts and payments account for the period ended 28th October 2016. The receipts and payments account is self-explanatory and there is a balance in hand of £Nil

As regards to specific matters within the course of my appointment, I comment as follows

Background Information

Company Number	05193290
Director(s)	Andrew James Irving Nicola Sarah Irving
Nature of Business	Development of building projects
Trading Address	Waverley House, 43 Zion Hill Peggs Green, Coleorton Leicestershire, LE67 8JP
Current Registered Office	125 / 127 Union Street, Oldham OL1 1TE
Liquidator	Jonathan Guy Lord
Date of Instruction	3 rd September 2013
Date of Appointment	29 th October 2013

Please be advised that this report only covers the period 29th October 2015 to 28th October 2016 and as such should be read in conjunction with my previous reports, copies of which can be provided upon request

Assets – Details Of Realisations To Date, And Any Assets That Remain To Be Realised

Book Debts – Not detailed on the Statement of Affairs

As per my previous reports, I would advise that the Company's statement of affairs, drawn up at the time of the liquidation, showed that it held no assets with any realisable value. However, following initial investigations, it transpired that the Company held outstanding retentions with a book value of £13,829 at time of cessation of trade.

Correspondence was subsequently issued to the debtors who rebuked claims that monies were owed. Due to the nature of the debts in question the decision was made to appoint Commercial Asset Management, a debt collection agency specialising in insolvency and construction recovery, to assist in the recoveries.

Unfortunately, due to a lack of substantive information pertaining to the debts in question, and in view of the counterclaims made by the debtors, it has not proved possible to recover the outstanding monies due.

Consequently, no realisations have been made in this regard and I do not anticipate this position altering in the future.

Prescribed Part

There are provisions of the insolvency legislation that require a Liquidator, to set aside a percentage of a company's assets, for the benefit of the unsecured creditors in cases where the company gave a qualifying floating charge over its assets to a lender on, or after, 15 September 2003. This is known as the prescribed part of the net property. A company's net property is that which is left after paying the preferential creditors, but before paying the lender who holds a floating charge.

A Liquidator, has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property

up to a maximum of £600,000 "

Although there is a qualifying floating charge due to the lack of realisations for this case the prescribed part provisions do not apply.

VAT Receipts

The VAT aspect of VAT rated expenses incurred in the running of the Liquidation is reclaimable as a VAT Refund. If money is available in the estate account to pay these expenses, then the subsequent VAT refund is a receipt of the Liquidation. The VAT refund represents expenses incurred after the Company entered Liquidation, and bears no relation to any claim the H M Revenue and Customs have lodged.

Duties and Investigations

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

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
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors
- Dealing with employee's claims from the redundancy payments fund, and other enquiries generated from employee's requirements
- Generating P45, P35 and P60 Forms or dealing with the lack of information available to produce these documents

Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into the affairs of the Company
- Reviewing 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
- Reviewing books and records and accounts to ensure that all assets have been disclosed, and obtaining explanations for any discrepancies revealed

Realisation of Assets

- Corresponding with debtors and, if appropriate, collection agents, and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Investigating whether additional recoveries could be made resulting in potential realisations from the sale of assets prior to the Liquidator's appointment
- Liaising with valuation and disposal agents to dispose of physical and intellectual property assets

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax reporting obligations are met

I have carried out an investigation into the affairs of the Company, and have found no other assets than those disclosed above

As well as realising assets and investigating the affairs of the Company, my other duties as Liquidator include the adjudication and admission of creditors' claims, assisting employees with pursuing claims from the Redundancy Payment Fund, where appropriate, and receiving and answering queries from creditors and interested parties

In view of the low prospects of a repayment to creditors in this matter, and in order to reduce costs, I do not propose to spend time formally agreeing claims. I will hold claims, and I will only adjudicate on their validity if it becomes likely that a dividend will be paid.

I have dealt with investigations into the Company's practices and the reason behind the Company's failure.

I have undertaken a preliminary review of the Company's financial records and minutes for the 6 months prior to liquidation to identify any unusual or exceptional transactions.

I have compared the information within the statement of affairs with the last accounts produced by the Company to ascertain whether all significant assets can be identified and material movements in asset values can be explained.

I have undertaken work compulsory to my position, which includes submissions of returns to HM Revenue & Customs (where relevant), Companies House and specific penalty bonding. This is not an exhaustive list of my duties.

I have undertaken an investigation into the affairs of the Company and the conduct of the Directors. In accordance with my statutory duty, I have submitted a Conduct Report to the Insolvency Services of the Department of Trade and Industry pursuant to the Company Directors Disqualification Act 1986 regarding the director. This report is confidential so I cannot disclose its content.

Outcome of investigation

My investigations have not revealed any further actions that can be taken to recover assets or funds to assist creditors in recovering their losses.

Progress of Liquidation

Since my appointment, I have realised the assets detailed above, and carried out the duties and investigations listed above. I have attached to this report a copy of my receipts and payments account for the period since my appointment.

Liquidation Income and Expenditure

Below is an explanation of the various headings shown on the attached receipts and payments account.

Receipts

No funds have been received into the liquidation account.

Payments

No payments have been made from the liquidation account.

Specific Bond

This is an insurance policy taken out by the insolvency practitioner. This policy covers the value of the assets within the liquidation against possible theft by the insolvency practitioner responsible. It is required by law to be taken out in any case where there are assets and is for the benefit of the creditors.

Liquidator's Remuneration

At the first creditors meeting held on 29th October 2013 under Section 98 of the Insolvency Act 1986 a resolution was passed stating

- That the Liquidator be allowed to draw his remuneration on a time cost basis out of funds that are realised

For the information of the creditors, the time costs incurred in this period relating to work performed by myself and my staff in administering to the liquidation is £2,037, which equates to 7 30 hours charged at an average rate of £279 04 per hour. A schedule of my time costs incurred to date is attached.

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £11,761, which equates to 44 90 hours charged at an average rate of £261 94 per hour. A schedule of my time costs incurred to date is attached.

Due to the lack of realisations in this case I have been unable to draw any remuneration, and the costs of this liquidation are currently being funded by this firm.

Liquidator's Outlays

Expenditure relating to the administration of the estate which is payable to a third party is recoverable from the estate without creditor consent.

If funds were available, costs such as these have been paid via the Company's estate. If funds were not available, then my firm has paid these costs, with a view to reimbursement, should estate funds be realised.

Third party assistance has been sought on the basis that the advisors have the relevant experience and qualifications to deal with matters that are beyond my realm of expertise.

Liquidator's Disbursements

At the first creditors meeting held on 29th October 2013 under Section 98 of the Insolvency Act 1986 a resolution was passed stating

- The Liquidator will draw disbursements relating to work carried out. These fees will cover all category 2 disbursements as classified in the "Creditors Guide to Insolvency Practitioner's Fees" and will be based on the following charges:

Photocopying	15p per copy
Box Storage	£2 50 per month
Printed Paper	15p per sheet
Copy Paper	10p per sheet
Mileage	10p – 40p per mile
Room Hire	£60 per half day

Although the following category 2 disbursements have been accrued, due to a lack of realisations these have not been drawn:

Printed Paper	£3 00	being 20 sheets at £0 15 per sheet
Copy Paper	£8 00	being 80 sheets at £0 10 per sheet
Box Storage	£60 00	being 2 boxes at £2 50 per month

Basis of Remuneration

In accordance with Rule 4 127, the Liquidator's remuneration has been fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up

Preparation of the Statement of Affairs

At the meeting of creditors, held on 29th October 2013 under Section 98 of the Insolvency Act 1986, it was authorised that Bridgestones be paid £4,000 + VAT plus disbursements, for their assistance in the preparation of the Statement of Affairs and convening of the meeting, in accordance with Rules 4 38 and 4 62 of the Insolvency Rules 1986

Bridgestones have been paid this amount by the Company

Dividend Prospects

Unsecured claims totalling £63,605 33 have been received, compared to the Statement of Affairs figure of £67,153 01

Due to lack of realisations no dividend is due to any class of creditors

Summary

All matters pertaining to the liquidation have now been concluded and the liquidation will shortly be passed through for closure

If these matters are not resolved within the next 12 months, a further annual progress report will be issued

Creditor's Rights To Object To The Content Of This Report Under the Insolvency Act 1986 and The Insolvency Rules 1986 (As Amended)

In accordance with Rule 4 49E of the Insolvency Rules, within 21 Days of receipt of this report

- 1 A secured creditor
- 2 An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)
- 3 With the permission of the Court upon an application made within 21 days any unsecured creditor

is allowed to make a request in writing to the Liquidator for further information about the remuneration or expenses set out in a progress report in accordance with rule 4 49C

The Liquidator must then comply with the request by providing the information requested, or respond explaining that so far as the Liquidator considers

- 1 The time or cost of preparation of the information would be excessive
- 2 Disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person

- 3 The Liquidator is subject to an obligation of confidentiality in respect of the information

Giving reasons for not providing all the information

Also any secured creditor or unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more order as set out below

Application may be made on the grounds that –

- 1 The remuneration charged by the Liquidator
- 2 The basis fixed for the Liquidator's remuneration under Rule 4 127
- 3 Expenses incurred by the Liquidator

Is or are, in all the circumstances, excessive or, inappropriate

The application must be made within 8 weeks of receiving this report

For further details, refer to the Insolvency Act 1986 and The Insolvency Rules 1986 (as amended)

If you wish to raise any questions upon the contents of this report, then please feel free to attend the meetings, or alternatively, contact me at the above address

If you require any further information, please do not hesitate to contact Lindsey Hall of this office



Jonathan Lord – MIPA
Liquidator
Irving Hill Developments Limited

Irving Hill Developments Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 29 October 2015 To 28 October 2016

S of A £		As Previously Reported	29/10/15 to 28/10/16	Total £
RECEIPTS				
NIL				
NIL		NIL	NIL	NIL
PAYMENTS				
		NIL	NIL	(NIL)
CASH IN HAND				
		NIL	NIL	NIL

* INSOLV * Irving Hill Developments Limited in Creditor's Voluntary Liquidation

No

Analysis of Time Costs for the Period from 29 October 2015 to 28 October 2016

Classification of work function	Hours							Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	
Realisation of Assets	0 00	0 00	1 30	0 00	0 00	0 00	0 00	240 00
Creditors	1 50	0 00	4 50	0 00	0 00	0 00	0 00	287 50
Total Hours	1 50	0 00	5 80	0 00	0 00	0 00	0 00	279 04
Total Fees Claimed (£)	645 00	0 00	1,392 00	0 00	0 00	0 00	0 00	

Hourly Rate Range	From	To
Insolvency Practitioner	430 00	430 00
Director	0 00	0 00
Senior Manager	240 00	240 00
Manager	0 00	0 00
Case Administrator	0 00	0 00
Cashier	0 00	0 00
Assistants & Support Staff	0 00	0 00

*** INSOLV * Irving Hill Developments Limited in Creditor's Voluntary Liquidation**

No

Analysis of Time Costs for the Period from 29 October 2013 to 28 October 2016

Classification of work function	Hours							Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	
Administration and Planning	8 00	0 00	2 00	0 00	4 50	0 00	0 00	289 66
Realisation of Assets	0 00	0 00	5 90	0 00	0 00	0 00	0 00	240 00
Creditors	1 50	0 00	6 50	0 00	0 00	0 00	0 00	275 63
Investigation	3 50	0 00	5 00	0 00	8 00	0 00	0 00	238 79
Total Hours	13 00	0 00	19 40	0 00	12 50	0 00	0 00	261 94
Total Fees Claimed (£)	4,995 00	0 00	4,656 00	0 00	2,110 00	0 00	0 00	

Hourly Rate Range	From	To
Insolvency Practitioner	360 00	430 00
Director	0 00	0 00
Senior Manager	240 00	240 00
Manager	0 00	0 00
Case Administrator	160 00	180 00
Cashier	0 00	0 00
Assistants & Support Staff	0 00	0 00