

## ACANTHUS CONSTRUCTION LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 2nd December 2013 to 1st December 2014

### STATUTORY INFORMATION

Name of Company	ACANTHUS CONSTRUCTION LIMITED
Registered Office	284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Former Registered Office	Unit 1, Tilia Road, Hackney, London, E5 8JB
Registered Number	05317727
Court Name and Number	HIGH COURT OF JUSTICE NO. 7423 OF 2012
Liquidator's Name	James Richard Duckworth
Liquidator's Address	Freeman Rich, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH
Date of Winding-up Order	03 December 2012
Liquidator's Date of Appointment	02 December 2013

### LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I was nominated as Liquidator in this matter primarily to undertake various investigations to include identifying any claims to be made against the directors of the Company and to establish if there have been any antecedent transactions. Initial investigations have been undertaken by a case manager and statutory requirements by the case manager and supporting staff.

Creditors were asked to consider the following Resolutions and these were approved by way of a Postal Resolution on 21st January 2014 -

- (i) The Liquidator's remuneration be fixed by reference to the time properly given by the Insolvency Practitioner and his staff in attending to matters arising in the liquidation. Such remuneration may be drawn as and when required.

and

- (ii) The Liquidator's administration costs as referred to in the notice to creditors be approved.

### RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments Account for the period from 2nd December 2013 to 1st December 2014 is attached.

### ASSETS

There were no assets disclosed in this matter.



## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current Charges over its assets

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Unsecured Creditors**

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £159,538.71. To date I have received claims from 2 creditors in the total sum of £225,294.97. I have not received claims from 1 creditor in the total sum of £1,200.00.

The claim submitted by H.M. Revenue & Customs was significantly greater than the original estimated amount.

## **DIVIDEND PROSPECTS**

On present information it is unlikely that a dividend will be paid in this matter.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

Since my appointment I have obtained various hand over documents from the Official Receiver to include 1 box of records which have been reviewed.

The last accounts filed at Companies House were for the year ended 31st December 2010 and they showed other debtors of £43,195.

Enquiries have been made of the Company's former Accountants who have provided accounts for the year ended 31st December 2011 which show that the other debtors outstanding at 2010 were no longer outstanding.

Further enquiries were made of the Accountants but they have been unable to provide any further information relating to those accounts stating that their file is missing and they have been unable to locate it.

Enquiries have also been made of the Company's bankers but I have now concluded that I do not intend to take any further action in this matter and I have now made arrangements for the file to be closed and to apply for my release as Liquidator.

Creditors will receive a final Report in due course.

## **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by creditors following a Postal Resolution obtained on 21st January 2014. My remuneration has been fixed by reference to the time properly given in attending to matters arising in the Liquidation.

Time charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT) -

	From April 2011	
See note below	A	B
Insolvency Practitioners	255 00	425 00
Chartered Accountants	240 00	320 00
Insolvency Solicitor	240 00	320 00
Associates	220 00	330 00
Managers	175 00	175 00
Supervisors	150 00	225 00
Trainee Insolvency Practitioner	120 00	180 00
Cashier	100 00	
Assistants/Support Staff	85 00	120 00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

A schedule of the time costs incurred in this period is shown in the analysis below -

	Insolvency Practitioner Hours	Associate Hours	Other Snr Prof Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
<b>Administration and planning</b>								
Open	0 00	0 75	0 00	0 00	5 42	6 17	652 50	
Planning	0 00	1 00	0 00	0 00	0 00	1 00	220 00	
Statutory	0 00	0 00	0 25	0 00	0 50	0 75	88 75	
Maintenance of Records	0 08	0 33	0 00	0 00	3 75	4 16	416 17	
General Admin	0 00	0 00	0 25	0 00	4 59	4 84	435 42	
VAT & TAX	0 00	0 00	0 75	0 00	0 00	0 75	112 50	
Review	0 25	0 25	0 00	0 00	0 33	0 83	148 75	
	0 33	2 33	1 25	0 00	14 59	18 50	2074 09	112
<b>Investigations</b>								
Initial Investigation	1 08	2 25	0 00	0 00	0 00	3 33	1202 92	
Bank Enquiries	0 00	2 67	0 00	0 00	10 92	13 59	1862 50	
Books and Records	0 00	0 00	0 00	0 00	0 92	0 92	77 92	
Antecedent Transactions	11 83	0 25	0 00	0 00	0 00	12 08	5111 66	
Enquiry Financial Advisors	0 00	0 75	0 00	0 00	0 00	0 75	247 50	
	12 91	5 92	0 00	0 00	11 84	30 67	8502 50	277
<b>Realisation of assets</b>								
Book Debts	0 00	0 42	0 00	0 00	0 00	0 42	91 67	
	0 00	0 42	0 00	0 00	0 00	0 42	91 67	218
<b>Creditors</b>								
Agreeing Creditors Claims	0 00	0 00	0 00	0 00	0 67	0 67	60 00	
General Correspondence	0 00	0 25	0 00	0 00	0 17	0 42	70 00	
	0 00	0 25	0 00	0 00	0 84	1 09	130 00	119
<b>Cashiering</b>								
	0 00	0 00	0 00	1 17	0 00	1 17	116 66	
	0 00	0 00	0 00	1 17	0 00	1 17	116 66	100
<b>Total hours</b>	<b>13 24</b>	<b>8 92</b>	<b>1 25</b>	<b>1 17</b>	<b>27 27</b>	<b>51 85</b>		
<b>Total Costs (£)</b>							<b>10914 92</b>	<b>211</b>

A description of the routine work undertaken 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 on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors

#### Investigations

- Review and storage of books and records where applicable
- Conducting investigations into any suspicious transactions
- Review books and records where applicable and other documentation to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

#### Realisation of Assets

- Corresponding with directors regarding the recovery of potential claims

#### 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

#### Cashiering

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

No remuneration has been drawn in this period

A copy of 'A Creditor's Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows fee policy has been sent to you previously, however if you require an additional copy please contact this office

### **LIQUIDATOR'S DISBURSEMENTS**

#### Category 1 Disbursements

My expenses to date amount to £110 50

I have not been able to draw any expenses in this matter

#### Category 2 Disbursements

The following category 2 disbursements have been incurred but have not yet been paid

<b>Type of category 2 disbursement</b>	<b>Amount incurred/ accrued to date</b>	<b>Amount unpaid</b>
Postage	£25 00	£25 00
Storage	£10 80	£10 80

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

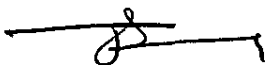
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **SUMMARY**

My investigations and realisations in this matter are now complete and I will shortly be commencing the closing procedure to finalise the liquidation.

Should you have any queries regarding this report, or the Liquidation in general, please contact either myself or Mrs Morris at this office.

Dated this 12th day of January 2015



J R DUCKWORTH  
Liquidator

**Acanthus Construction Limited**  
**(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 02/12/2013 To 01/12/2014 £	From 03/12/2012 To 01/12/2014 £
<b>RECEIPTS</b>			
Deposit on Petition		0 00	1,165 00
		<u>0 00</u>	<u>1,165 00</u>
<b>PAYMENTS</b>			
HM Land Registry charges		3 00	3 00
O R Disbursements		0 00	2,235 00
ISA Banking Fees		88 00	88 00
Petitioners Costs		5,985 00	5,985 00
Bordereau		30 00	30 00
Advertising		77 50	77 50
		<u>6,183 50</u>	<u>8,418 50</u>
Net Receipts/(Payments)		<u>(6,183 50)</u>	<u>(7,253 50)</u>
 <b>MADE UP AS FOLLOWS</b>			
Liquidator's Expenses account		(126 00)	(126 00)
Insolvency Services Account		(88 00)	(1,158 00)
Petitioning Creditor's Costs		(5,985 00)	(5,985 00)
VAT Receivable / (Payable)		15 50	15 50
		<u>(6,183 50)</u>	<u>(7,253 50)</u>