

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

05704676

Name of Company

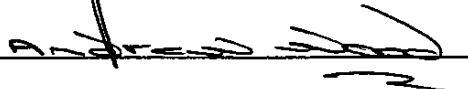
Albion Building Developments Ltd

I / We
John Russell
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Andrew Philip Wood
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

9-8-11

The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref A193610/JJR

For Official Use

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11/08/2011

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COMPANIES HOUSE

Albion Building Developments Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 22/06/2010 To 21/06/2011
	ASSET REALISATIONS	
1,500 00	Tools & Equipment	NIL
2,173 00	Book Debts	470 00
6,040 00	Cash at Bank	5,990 23
		<u>6,460 23</u>
	COST OF REALISATIONS	
	Specific Bond	70 00
	Statement of Affairs Fee	3,000 00
	Office Holders Fees	2,500 00
	Incidental Outlay	101 00
	Statutory Advertising	209 25
	Bank Charges	20 00
		<u>(5,900 25)</u>
	UNSECURED CREDITORS	
(35,314 00)	Trade & Expense Creditors	NIL
(4,722 00)	Directors Loans	NIL
(8,801 00)	HM Revenue & Customs - PAYE/NIC/	NIL
(594 00)	HM Revenue & Customs - VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(300 00)	Share Capital	NIL
		<u>NIL</u>
<u>(40,018 00)</u>		<u><u>559 98</u></u>
	REPRESENTED BY	
	Bank Balance	55 93
	Disbursements	99 39
	VAT Control Account	504 05
	The P&A Partnership	(99 39)
		<u><u>559.98</u></u>



The P&A Partnership
Business Recovery & Insolvency

93 Queen Street Sheffield S1 1WF
MDX 10616 SHEFFIELD
info@thepandapartnership.com
Tel 0114 275 5033
Fax 0114 276 8556

Our Ref A193610/CVL1001/L/JJR/DJH

Your Ref

TO ALL SHAREHOLDERS AND CREDITORS

Date 9 August 2011

Contact John Russell

Dear Sirs

**ALBION BUILDING DEVELOPMENTS LTD
IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL REPORT TO CREDITORS**

Further to our appointment as Joint Liquidators of the above named Company on 22 June, 2010 and in accordance with Section 104A of the Insolvency Act 1986 enclosed for your information is the following documentation -

- (a) First annual progress report of the liquidation on the conduct of the Winding-Up during the preceding year,
- (b) Creditors' Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership

A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033

Yours faithfully

John Russell
Joint Liquidator

Encls
Annual Report
P&A Creditors Guide to Fees
Letter to Creditors enclosing Annual Report



11/08/2011
COMPANIES HOUSE

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**ALBION BUILDING DEVELOPMENTS LTD
IN CREDITORS VOLUNTARY LIQUIDATION**

**JOINT LIQUIDATORS' FIRST ANNUAL PROGRESS REPORT
TO MEMBERS AND CREDITORS PURSUANT TO
SECTION 104A OF THE INSOLVENCY ACT 1986
FOR THE PERIOD ENDED
21 JUNE 2011**

**John Russell & Andrew Philip Wood
Joint Liquidators**

**The P&A Partnership
93 Queen Street
Sheffield
S1 1WF**

9 August 2011

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8. Estimated Outcome for Creditors
9. Conclusion

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Appendix B Joint Liquidators' analysis of time costs for the period
Appendix C The P&A Partnership guide to Fees, Expenses and Disbursements
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STATUTORY INFORMATION

Trading Address	Albion House Robertson Road North Hykeham Lincoln Lincolnshire LN6 8NN
Company Number	05704676
Date of Incorporation	10/02/2006
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Builders
Date of Liquidation	22 June 2010
Joint Liquidators	John Russell & Andrew Philip Wood
Basis of Remuneration	The Office Holders remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	epost@thepandapartnership.com

1. INTRODUCTION

- 1 1 At meetings of members and creditors held on 22 June 2010 at 93 Queen Street, Sheffield, S1 1WF it was resolved that John Russell & Andrew Philip Wood were appointed joint liquidators John Russell & Andrew Philip Wood are both licensed as insolvency practitioners by the Insolvency Practitioners Association

2. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

- 2 1 An abstract of the Joint Liquidators' Receipts and Payments for the period covered by this report is attached at Appendix A
- 2 2 The assets realised during the period of this report is shown below with an estimate of any future anticipated realisations

Statement of Affairs £	Asset Realisation	Para	Realisations In this Period £	Total Realisations £	Anticipated Further Realisations £
1 500	Tools & Equipment	2 2	-	-	-
2,173	Book Debts	2 3	470	-	-
6,040	Cash at Bank	2 4	5,990	5,990	-

- 2 2 Tools & Equipment – Following the appointment of the Joint Liquidators, agents, Ellis Willis & Beckett were instructed to dispose of the company's assets They were of the view that the assets had only a nominal value and in reality would not achieve the costs of removal As a consequence there has been no realisation in this regard
- 2 3 Book Debts – Following the appointment of the Joint Liquidator demand was made of a number of debtors, all of which were disputed and counter claims raised In view of the size of the individual debt, a view was taken that it was not worth issuing proceedings for collection, as once again this would not prove to be cost effective As a consequence, only £470 has been realised to date
- 2 4 Cash at Bank – This represents the amount standing to the credit of the company's bank account, who upon demand accounted to the Joint Liquidators for the funds they were holding
- 2 5 To assist in the conduct of the liquidation the joint liquidators' have given instructions to the following professional advisors on the fee basis as indicated

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement
Ellis Willis & Beckett	Asset Realisation	Percentage of Realisations and disbursement
Willis	Specific Bond	Risk based premium

3. INVESTIGATIONS

- 3 1 The joint liquidators have a statutory obligation to submit a report on the director's conduct to the Insolvency Service and I confirm that this report has been submitted. The contents of this report are confidential therefore cannot be disclosed to creditors

4. JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

Below is a summary of the disbursements incurred during the period of this report

Category 1 Disbursements	£	Category 2 Disbursements	£
		Company Search Fees	40 00
		Faxes, Postage & Stationery	61 00
Total		Total	101 00

Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors

Category 2 Disbursements: Payments to the office holder or any party that is an associate of the office holder which generally comprise of disbursements for services provided by the office holder's firm. Such payments require the approval from creditors

5. JOINT LIQUIDATORS' REMUNERATION

- 5 1 An analysis of the joint liquidators' time costs for the period covered by this report is attached at Appendix B
- 5 2 At the first meeting of creditors held on 22 June 2010 it was resolved by the general body of creditors that the office holders remuneration was to be calculated by reference to the time properly spent by the office holders and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and based on their normal time costs chargeable in insolvency matters
- 5 3 Fees accruing due during the first 12 months period covered by this report amount to £5,332 of which £2,500 have been drawn during this period leaving a balance outstanding of £2,832
- 5 4 The office holders and their staff have dealt with the following matters during the period covered by this report -

- Issuing the appropriate instructions to agents to realise the company's assets by way of public auction or private treaty Dealing with all relevant issues arising in connection with the realisation and accounting of the proceeds of sale,
 - Identifying and extracting from the company's records all the necessary documentation to facilitate the collection of the outstanding book debts due to the company Dealing with all debtor queries arising from the collection of the outstanding debts,
 - Preparation and submission of outstanding Value Added Tax returns up to the date of liquidation to agree the claim of H M Revenue & Customs,
 - Preparation and submission of outstanding Corporation Tax Returns and PAYE Returns up to the date of liquidation to enable H M Revenue and Customs to lodge their claim in liquidation proceedings,
 - Preparation and submission of the statutory report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986,
 - Preparation and submission to Companies House the statutory Liquidators Receipts and Payments Account pursuant to S192 of the Insolvency Act 1986,
 - Dealing with all statutory requirements pursuant to the Insolvency Act and Rules and reporting to shareholders and creditors
- 5 5 The time costs analysis summary shows the various functions of the work undertaken by the office holders and their staff which are as follows -
- 5 6 **Administration and Planning** includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting
- 5 7 **Investigation** includes reporting on the directors' conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors
- 5 8 **Realisation of Assets** includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets , motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto
- 5 9 **Trading** includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues
- 5 10 **Case Specific Matters** include employee and pension related matters, vat and other tax issues and other specific issues relating to the case
- 5 11 **Creditors** include creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers

- 5 12 A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033
- 5 13 A secured creditor, or an unsecured creditor with the concurrence of a least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the liquidators' remuneration and expenses
- 5 14 Any secured creditor, or any unsecured creditor with the concurrence of a least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the liquidators', or the basis fixed for the liquidators' remuneration, or the expenses incurred by the liquidators' are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the progress report

6. PREFERENTIAL CREDITORS

- 6 1 The company's statement of affairs did not reveal any creditors having preferential status and no preferential claims have been received during the course of the liquidation

7. UNSECURED CREDITORS

The unsecured creditors' claims received to date are as follows -


	Number of Creditors	Statement of Affairs £	Number of Creditors	Claims Admitted £
Trade & Expense Creditors		35,314	6	40,533
Directors Loans		4,722		-
HM Revenue & Customs – PAYE		8,801	1	15,704
HM Revenue & Customs – VAT		594	1	594
		<u>49,431</u>		<u>56,831</u>

8. ESTIMATED OUTCOME FOR CREDITORS

- 8 1 There is no prospect of a return to creditors

9. CONCLUSION

10.1 The case is being brought to a close



John Russell
Joint Liquidator

Our Ref A193610/j/JR/L

APPENDIX A

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD ENDED 21 JUNE 2011

RECEIPTS

	Statement of Affairs £	From 22 June 2010 To 21 June 2011 £
Book Debts	2,173	470 00
Cash at Bank	6,040	<u>5,990 23</u>
Total		<u>6,460 23</u>

PAYMENTS

Specific Bond	70 00
Statement of Affairs Fee	3,000 00
Office Holders Fees	2,500 00
Incidental Outlay	101 00
Statutory Advertising	209 25
Bank Charges	<u>20 00</u>
	5,900 25
Balance in Hand	<u>559 98</u>
Total	<u>6,460 23</u>

APPENDIX B

JOINT LIQUIDATORS' ANALYSIS OF TIME COSTS FOR THE PERIOD ENDED 22 JUNE 2011

Classification of Work	Partner (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants & Support (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Brought fwd	-	-	-	-	-	-	-
Administration & Planning	9 50	1 20	4 60	7 70	23 00	4,190 00	182 17
Investigations	-	-	-	0 50	0 50	20 00	40 00
Realisation of Assets	1 00	-	-	-	1 00	295 00	295 00
Trading	-	-	-	-	-	-	-
Case Specific Matters	-	0 20	1 30	1 00	2 50	342 70	137 08
Creditors	-	-	0 70	3 00	3 70	256 50	69 32
Totals	10 50	1 40	6.60	12.20	30.70	5,104.20	166 26
Total Fees Claimed (£)	3,097.50	371 00	1,147 70	488 00			

Charge-Out Rates	Partner	Manager	Other Senior Professionals	Assistants & Support
From 1 st April 2011	320 – 435	215 - 290	176 – 215	40 - 176

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Rates applicable from the 1st April 2011

Insolvency Practitioners at the P&A Partnership

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rusling, Filippa Connor and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their partners and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners/Associate Partners & Directors	320 – 435	480 – 600
Senior Manager & Managers	215 – 290	320 – 440
Administrators	176 – 215	
Assistants	40 – 176	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80 P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches. These charges reflect the insolvency practitioners costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents. An annual fee of £175 will be charged on corporate matters for the maintenance of the company's registered office at our office addresses. The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels. No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate. The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.

Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.

Our Ref: A193610/J/JR