

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

To the Registrar of Companies

Company Number

05732503

Name of Company

Constreco 2 Ltd

I / We
Nicola Jayne Fisher
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

Christopher Herron
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

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

The Progress Report covers the period from 06/06/2011 to 05/06/2012

Signed



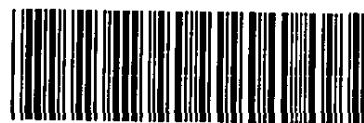
Date

21/6/12

Herron Fisher
Satago Cottage
360a Brighton Road
Croydon
CR2 6AL

Ref CON0443/NF/CH

SATURDAY



A1C5I5W9

A22

30/06/2012

#156

COMPANIES HOUSE

Constreco 2 Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 06/06/2011 To 05/06/2012
ASSET REALISATIONS		
NIL	Freehold Land & Property	NIL
NIL	Telephones	NIL
	Cash at Bank	6,188 60
NIL	Goodwill	NIL
	Bank Interest Gross	235 02
154,525 03	Funds transferred from Administration	152,702 53
		<u>159,126 15</u>
COST OF REALISATIONS		
	Joint Liquidators' fees	4,412 50
	Legal Fees (1)	2,024 18
	Corporation Tax	5 40
	Stationery & Postage	5 32
	Statutory Advertising	135 00
		<u>(6,582 40)</u>
UNSECURED CREDITORS		
	Trade & Expense Creditors	106,007 40
	Inland Revenue	696 00
		<u>(106,703 40)</u>
<u>154,525.03</u>		<u><u>45,840.35</u></u>
REPRESENTED BY		
	Vat Receivable	200 00
	Bank 1 Current	44,400 05
	Vat Control Account	1,240 30
		<u><u>45,840.35</u></u>


 Nicola Jayne Fisher
 Joint Liquidator



TO ALL MEMBERS AND CREDITORS

18 June 2012

Our Ref CH/NF/CON0443/J
Your Ref
Please ask for Emma Long

Dear Sirs

Constreco 2 Limited (In Creditors Voluntary Liquidation)

This is my report to members and creditors following the end of the first year of the liquidation. My report follows and should be read in conjunction with my report of 7 June 2011.

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 Joint Liquidators' 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 Joint Liquidators' 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.

If members or creditors have any queries regarding this report or the conduct of the liquidation in general, they should contact Emma Long on 020 8688 2100.

Yours faithfully

NICKY FISHER
Joint Liquidator

Encs

SATAGO COTTAGE 360a BRIGHTON ROAD CROYDON CR2 6AL
TEL 020 8688 2100 FAX 020 8688 4200

www.herronfisher.co.uk

Partners: Christopher Herron BSc(Hons) FIPA FABRP & Nicola Jayne Fisher FMAAT FIPA FABRP
Authorised to act as Insolvency Practitioners in the UK by The Insolvency Practitioners Association
Partners acting as administrative receivers and administrators contract without personal liability
Also in Eastbourne - Tel 01323 723643

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies showed that the company granted a debenture to AIB Group (UK) Plc on 8 March 2010, however, there is no outstanding liability to AIB Group (UK) Plc

Preferential Creditors

The statement of affairs did not anticipate any preferential creditors And I have not received any preferential claims to date

Crown Creditors

The statement of affairs included £700 owed to HMRC HMRC's final claim of £696 has been received

Unsecured Creditors

The statement of affairs included 7 unsecured creditors with an estimated total liability of £173,391 06 I have received claims from 7 creditors at a total of £138,525 03 To date I have not received claims from 3 creditors with original estimated claims in the statement of affairs of £101,000

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The joint liquidators' objectives at the commencement of the liquidation were to realise the assets with a view to potentially making a small distribution to unsecured creditors if there were sufficient funds No specific staffing issues were identified

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 There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as joint liquidator, I am 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

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 27 June 2012 to be drawn on a time cost basis My total time costs to 5 June 2012 amount to £4,466, which have been charged at an average charge out rate of £232 60 I have drawn £4,412 to date A schedule of my time costs incurred to date is attached as Appendix II

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
 - Prepare a return pursuant to the Company Directors Disqualification Act
- 5 Realisation of Assets
 - Liaising with the company's bank regarding the closure of the account

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)' are available at the link www.herronfisher.co.uk Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy can be obtained on request from the address below

Since the date of the resolution to draw my fees on a time cost basis was approved, the charge out rates for partners has increased to £260 per hour and the charge out rate for administrators increased to £150 - £195 per hour with effect from 1 April 2012

JOINT LIQUIDATORS' EXPENSES

My expenses to 5 June 2012 amount to £841 72 Which have all been paid

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

Professional Advisor	Nature of Work	Fee Arrangement
SNR Denton UK LLP	Solicitors	Time costs

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

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 Joint Liquidators' 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 Joint Liquidators' 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.

DIVIDEND PROSPECTS

A distribution was made to all creditors who had proved their debts of 100p in the £ on 14 October 2011. It is anticipated that funds will be available to make a distribution to shareholders once clearance has been received from HMRC.

SUMMARY

The liquidation will remain open until we have received tax clearance from HMRC, once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Emma Long on 020 8688 2100.


NICKY FISHER
Joint Liquidator

Constreco 2 Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 05/06/2012

APPENDIX I

S of A £		£	£
	ASSET REALISATIONS		
	Cash at Bank	6,188 60	
	Bank Interest Gross	235 02	
154,525 03	Funds transferred from Administration	152,702 53	
			159,126 15
	COST OF REALISATIONS		
	Joint Liquidators' fees	4,412 50	
	Legal Fees (1)	2,024 18	
	Corporation Tax	5 40	
	Stationery & Postage	5 32	
	Statutory Advertising	135 00	
			(6,582 40)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	106,007 40	
	Inland Revenue	696 00	
			(106,703 40)
154,525.03			45,840.35
	REPRESENTED BY		
	Vat Receivable		200 00
	Bank 1 Current		44,400 05
	Vat Control Account		1,240 30
			45,840.35


 Nicola Jayne Fisher
 Joint Liquidator

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	6 90	0 00	3 00	0 00	9 90	2 219 00	224 14
Investigations	0 40	0 00	0 00	0 00	0 40	98 00	245 00
Realisations of assets	3 20	0 00	0 00	0 00	3 20	784 00	245 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	5 40	0 00	0 30	0 00	5 70	1,365 00	239 47
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	15 90	0 00	3 30	0 00	19 20	4 466 00	232 60
Total Fees Claimed						4 412 50	