

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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13/07/2018 #246
COMPANIES HOUSE

se
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1 Company details

Company number 0 5 7 4 6 4 2 7

Company name in full Toucan Roofing Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Reynolds

3 Liquidator's address

Building name/number Glade House

Street 52-54 Carter Lane

Post town London

County/Region

Postcode E C 4 V 5 E F

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 4	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 3	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 2	^m 0	^m 7	^y 2	^y 0	^y 1	^y 8
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Mark Reynolds**

Company name **Valentine & Co**

Address **Glade House**
52 - 54 Carter Lane

Post town **London**

County/Region

Postcode **E C 4 V 5 E F**

Country

DX

Telephone **0203 959 9595**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Toucan Roofing Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 14/05/2017 To 13/05/2018 £	From 14/05/2015 To 13/05/2018 £
	ASSET REALISATIONS		
2,500.00	Plant & Machinery	NIL	2,500.00
600.00	Office Furniture / Fixtures & Fittings	NIL	400.00
4,000.00	Motor Vehicles	NIL	4,200.00
250.00	Stock	NIL	400.00
Uncertain	Director's Loan Account	NIL	NIL
	Goodwill	NIL	1,920.00
	Bank Interest Gross	0.60	2.25
		0.60	9,422.25
	COST OF REALISATIONS		
	Specific Bond	NIL	36.00
	Pre-Appointment Fees/Expenses	NIL	5,000.00
	Office Holders Fees	NIL	2,000.00
	Agents/Valuers Fees (1)	NIL	1,197.21
	Legal Fees (1)	NIL	300.00
		NIL	(8,533.21)
	PREFERENTIAL CREDITORS		
(736.00)	Employee Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,000.00)	Trade & Expense Creditors	NIL	NIL
(1,326.00)	Employees	NIL	NIL
(17,995.00)	Directors	NIL	NIL
(1,346.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(14,811.00)	HM Revenue & Customs - Corp. Tax	NIL	NIL
(41,680.00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(71,545.00)		0.60	889.04
	REPRESENTED BY		
	Fixed Current A/c		889.04
			889.04


Mark Reynolds
Liquidator

**Liquidator's Annual Progress Report
to Creditors and Members**

**Toucan Roofing Limited
- In Liquidation**

12 July 2018

TOUCAN ROOFING LIMITED - IN LIQUIDATION

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- 3** Creditors
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- 5** Creditors' Rights
- 6** Next Report

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- B** Time Analysis for Period from 14 May 2017 to 13 May 2018 and Cumulative Time Analysis from 14 May 2015 to 13 May 2018
- C** Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

TOUCAN ROOFING LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Mark Reynolds, of Valentine & Co, Glade House, 52 - 54 Carter Lane, London, EC4V 5EF, was appointed as Liquidator of Toucan Roofing Limited (the Company) on 14 May 2015. This report provides an update on the progress in the liquidation for the year ended 13 May 2018 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was 149-151 Sparrows Herne, Bushey Heath, Bushey, Hertfordshire, WD23 1AQ.
- 1.3 The registered office of the Company was initially changed to c/o Valentine & Co, 5 Stirling Court, Stirling Way, Borehamwood, Hertfordshire, WD6 2FX before being changed to c/o Valentine & Co, Glade House, 52 – 54 Carter Lane, London, EC4V 5EF and its registered number is 05746427.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 13 May 2018 with a comparison to the Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.6 There have been no further asset realisations during the period.
- 2.7 All funds received within the liquidation are placed in a specifically designated interest bearing account and the gross interest received to 13 May 2018 totals £2 25.
- 2.8 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.
- 2.9 At the first meeting of creditors, the liquidator was authorised to draw as an expense of the liquidation, the sum of £5,000 plus disbursements and VAT, in respect of the preparation of the Statement of Affairs and the convening of the creditors meeting. I confirm that the pre-appointment fees have previously been drawn.

TOUCAN ROOFING LIMITED - IN LIQUIDATION

Creditors (claims and distributions)

- 2.10 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.12 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.13 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 3 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £76,831.65.
 - Dealing with the claims of 1 employee

Investigations

- 2.14 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.15 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential. The Director, Richard Carr, signed a disqualification undertaking on 10 June 2016 for 3 years and 6 months.
- 2.16 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

Matters still to be dealt with

- 2.17 My administration of the liquidation has now been finalised and a final account will be issued shortly.

3 Creditors

Secured Creditors

- 3.1 There were no secured creditors.

Preferential Creditors

- 3.2 In accordance with Section 386 of The Insolvency Act 1986 and Schedule 6 Category 5 of the Act debts in respect of employees' remuneration and holiday pay, subject to limitations of

TOUCAN ROOFING LIMITED - IN LIQUIDATION

statute, rank as preferential creditors and in priority to the claims from other unsecured creditors.

- 3.3 The employees made claims under the provisions of the Employment Rights Act 1986 which have been met substantially by the Redundancy Payments Service, who now have a subrogated claim, in place of the employees for an element of the total claim.
- 3.4 I received a preferential claim from the Redundancy Payments Service in the sum of £310.37. The employees may have excess preferential claims totalling however there is no prospect of a dividend to preferential creditors therefore these claims have not been calculated.

Unsecured Creditors

- 3.5 I received claims totalling £114,990.38 from 6 creditors.
- 3.6 At this stage, it appears that there is no prospect of a dividend to unsecured creditors. I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 4.2 My time costs for the Period are £2,127.50. This represents 7 hours at an average rate of £303.93 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £2,000 plus disbursements of £36.00 has been drawn on account.
- 4.3 Also attached as Appendix B is a cumulative Time Analysis for the period from 14 May 2015 to 13 May 2018 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £7,740. This represents 30.90 hours at an average rate of £250.49 per hour.

The time spent on this case since my appointment relates to the following matters:

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditors claims
- Investigations into the affairs of the Company
- Preparation and submission of statutory report to the Secretary of State
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Reviews of case
- Statutory compliance which includes submissions to Companies House
- Liaising with valuation agents

TOUCAN ROOFING LIMITED - IN LIQUIDATION

- Liaising with debt collection agent / collection of book debts
- Liaising with solicitors/counsel

The time spent on this case during the period of this Progress Report relates to the following matters:

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditors claims
- Investigations into the affairs of the Company
- Preparation and submission of statutory report to the Secretary of State
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Reviews of case
- Statutory compliance which includes submissions to Companies House

4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.valentine-co.com > Technical Resources > Creditors' Guides to Fees.

4.5 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully



Mark Reynolds

Liquidator

Appendix A

Receipts and Payments Account for Period from 14 May 2017 to 13 May 2018.

and Cumulative Receipts and Payments Account from 14 May 2015 to 13 May 2018

Toucan Roofing Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 14/05/2017 To 13/05/2018 £	From 14/05/2015 To 13/05/2018 £
	ASSET REALISATIONS		
2,500.00	Plant & Machinery	NIL	2,500.00
600.00	Office Furniture / Fixtures & Fittings	NIL	400.00
4,000.00	Motor Vehicles	NIL	4,200.00
250.00	Stock	NIL	400.00
Uncertain	Director's Loan Account	NIL	NIL
	Goodwill	NIL	1,920.00
	Bank Interest Gross	0.60	2.25
		0.60	9,422.25
	COST OF REALISATIONS		
	Specific Bond	NIL	36.00
	Pre-Appointment Fees/Expenses	NIL	5,000.00
	Office Holders Fees	NIL	2,000.00
	Agents/Valuers Fees (1)	NIL	1,197.21
	Legal Fees (1)	NIL	300.00
		NIL	(8,533.21)
	PREFERENTIAL CREDITORS		
(736.00)	Employee Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,000.00)	Trade & Expense Creditors	NIL	NIL
(1,326.00)	Employees	NIL	NIL
(17,995.00)	Directors	NIL	NIL
(1,346.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(14,811.00)	HM Revenue & Customs - Corp. Tax	NIL	NIL
(41,680.00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(71,545.00)		0.60	889.04
	REPRESENTED BY		
	Fixed Current A/c		889.04
			889.04



Mark Reynolds
Liquidator

Appendix B

Time Analysis for Period from 14 May 2017 to 13 May 2018

and Cumulative Time Analysis from 14 May 2015 to 13 May 2018

Administration & Planning	Includes: case planning; statutory returns; maintenance of bank accounts and estate records; matters relating to tax, general correspondence; legal advice; meetings; employee matters; Court application for extension; legal advice regarding Agency issues
Investigations	Includes: Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes: dealing with the sale of the business and the assets of the Company; dealing with Solicitors; collecting book debts
Creditors	Includes: correspondence with preferential and unsecured creditors; pensions and employees
Trading	Includes: time on site; dealing with matters arising relating to ordering and the supply of goods; completion of WIP; supervision of staff

Time Entry - SLP9 Time & Cost Summary

T477 - Toucan Roofing Limited
Project Code POST
From 14/05/2017 To 13/05/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.50	0.00	1.10	0.80	6.40	1,932.50	301.95
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.60	0.00	0.00	0.00	0.60	195.00	325.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.10	0.00	1.10	0.80	7.00	2,127.50	303.93
Total Fees Claimed						2,000.00	
Total Disbursements Claimed						5,036.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

Time Entry - SIP9 Time & Cost Summary

T477 - Toucan Roofing Limited
Project Code POST
From 14/05/2015 To: 13/05/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	7 70	9 30	1 10	5 30	23 40	5,692 50	243 27
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	2 10	5 40	0 00	0 00	7 50	2,047 50	273 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	9 80	14 70	1 10	5 30	30 90	7,740.00	250.49
Total Fees Claimed						2,000.00	
Total Disbursements Claimed						5,036.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

Appendix C

Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is Valentine & Co's policy in relation to.

staff allocation and the use of sub-contractors,

professional advisors; and

disbursements.

Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Herts Valuations (valuation and disposal advice)	% of realisations plus disbursements
SBP Law Solicitors (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

Liquidator's Expenses & Disbursements

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

TOUCAN ROOFING LIMITED - IN LIQUIDATION

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	1,197.21	-	-	1,197.21
Solicitors' costs	300.00	-	-	300.00
Statutory advertising	-	-	150.00	150.00
Specific penalty bond	36.00	-	-	36.00
Category 2 disbursements				
Post appointment circulars	-	-	15.75	15.75
Annual / Final circulars	-	-	56.00	56.00

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 8 January 2015):

Managing Director	425
Other Directors / Consultants	325 – 375
Manager	200 – 300
Senior Administrator	150 – 200
Administrator	50 – 150
Junior / Support	50 – 100

Please note that this firm records its time in minimum units of 6 minutes.