

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

05749554

Name of Company

Opal Contracting (South West) Limited

I/ We

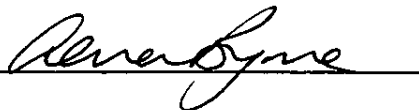
Alison M Byrne, Suite 3, Farleigh House, Farleigh Court, Old Weston Road, Flax Bourton, Bristol, BS48 1UR

Ruth L M Gilbert, Suite 3, Farleigh House, Farleigh Court, Old Weston Road, Flax Bourton, Bristol, BS48 1UR

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 26/09/2013 to 25/09/2014

Signed



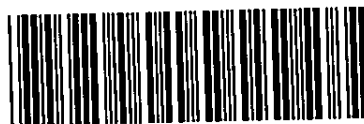
Date

11 November 2014

Byrne Associates
Suite 3, Farleigh House
Farleigh Court, Old Weston Road
Flax Bourton
Bristol BS48 1UR

Ref OP1316B/RLMG/CEB

WEDNESDAY



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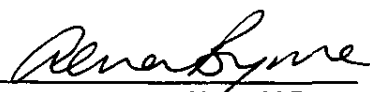
12/11/2014

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COMPANIES HOUSE

Opal Contracting (South West) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 26/09/2013 To 25/09/2014	From 26/09/2013 To 25/09/2014
	ASSET REALISATIONS		
	Third Party Contribution to fees	5,661 00	5,661 00
NIL	Investment	NIL	NIL
NIL	Book Debts (Uncharged)	NIL	NIL
		<u>5,661 00</u>	<u>5,661 00</u>
	COST OF REALISATIONS		
	Insolvency Bordereau	50 00	50 00
	Convening Fee	4,500 00	4,500 00
	Liquidator's Fees	1,400 00	1,400 00
	Liquidator's Disbursement	75 00	75 00
	Co Search	12 00	12 00
	Statutory Advertising	300 00	300 00
	Other Property Expenses	6 00	6 00
	Bank Charges	20 00	20 00
		<u>(6,363 00)</u>	<u>(6,363 00)</u>
	UNSECURED CREDITORS		
(1,349,170 34)	Trade & Expense Creditors	NIL	NIL
(39,104 40)	Inland Revenue	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,388,374.74)</u>		<u>(702.00)</u>	<u>(702.00)</u>
	REPRESENTED BY		
	Current Account		255 00
	Office Account		(27 00)
	Output VAT		(930 00)
			<u>(702.00)</u>


 Alison M Byrne
 Joint Liquidator



**Opal Contracting (South West) Limited
Joint Liquidators' Annual Report to Members and Creditors
For the year ending 25th September 2014**

STATUTORY INFORMATION

Company name	Opal Contracting (South West) Limited
Registered office	Suite 3, Farleigh House, Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR
Former registered office	Suite 10, The Oval Office, St Peters Business Park, Cobblers Way, Radstock BA3 3BX
Registered number	05749554
Joint Liquidators' names	Alison Byrne & Ruth Gilbert
Joint Liquidators' address	Suite 3, Farleigh House, Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR
Joint Liquidators' date of appointment	26 th September 2013

RECEIPTS AND PAYMENTS ACCOUNT

Our Receipts & Payments Account for the period from 26th September 2013 to 25th September 2014 is attached showing entries reflected net of VAT. Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

We have investigated the book debt and collected a proportion of the funds in respect of our pre and post-appointment costs. We have also investigated ownership of a parcel of land registered in the company name. In addition our staff has carried out the statutory filing of reports and tax returns, completed case reviews, bank reconciliations and reclaimed VAT paid on invoices from HM Revenue & Customs.

ASSETS

Third Party Contribution to Fees

Oval Estates (Bath) Limited had agreed to settle our pre-appointment fees and associated disbursements totalling £4,661 plus VAT, in connection with convening the meetings of members and creditors and preparing the statement of affairs and the sum of £4,661 plus VAT was received in this respect.

The company also agreed to settle our post-appointment fees and associated disbursements totalling £5,830 plus VAT. However, to date we have only received £1,000 and we expect to receive the remainder within the next three months.





Investment

Creditors are aware that the company holds an investment in Opus Mere Limited (OML) of £100 as stated in the company accounts, being the 100% shareholder of the company and holding 1 Ordinary share at the date of the company's last return, 29th March 2012

At 31st December 2012 the Capital and Reserves for OML were (£28,448) and the loss for the year was £18,135. Creditors are advised OML has been struck off and therefore no realisations were anticipated and none have been made

Book Debts

The company had one outstanding debtor of approximately £202,000.00 and the director has advised that he considered the only way to recover this debt was to pursue the company through legal proceedings which had been uneconomical for the Company to pursue

An investigation into this matter revealed it was due to a counter claim by the debtor, Curo as the contract was not completed on time. However it appeared that the original contract was between Curo and Oval Estates Limited (OVL), a group company, and not directly with Opal Contracting (South West) Limited (OPL) which meant that OVL had subcontracted the job to OPL at some point and there should have been a written contract between OPL and OVL.

The breakdown between OPL and Curo appears to have happened at the outset when a fixed term for completion of the contract could not be, or was not agreed. This left OPL being contracted to complete the works within 12 months rather than 24 months and as it was not, culminated in the counter claim and the £200,000 was written off. However, there are insufficient funds available for the Joint Liquidators to pursue this matter further.

Other Assets

We were made aware of a parcel of land, title number WT252698, which is still registered in the company name and is subject to a charge dated 28th November 2011 with Barclays Bank plc.

On the land a retaining wall had been built without planning permission and therefore the Highways Agency would not adopt it and this led to the council not adopting the road and providing street lighting leaving the leaseholders refusing to pay their service charges to their management company who had subsequently threatened legal action.

We sought legal advice as to how this affected the Joint Liquidators of OPL and was advised that OPL had entered into a form of transfer with the purchaser of each plot that was sold from the freehold title, and also with each leaseholder who had purchased a plot. This meant that any proceedings were a matter for the management company and the tenant and did not concern OPL.

However, the transfer did evidence an obligation on OPL to transfer the freehold to the management company when the last plot had been sold but there are five properties remaining in the freehold title, being 15, 15A, 17, 31 and 33 Downside Close.

In order for the Joint Liquidators to complete this transaction we requested that our costs were met by Opal Investment Properties Ltd (OIP), the management company and these were estimated to be £1,000 plus VAT, plus our solicitor's fees of £2,000 plus VAT, together with the purchase price of £1. Alternatively, we would proceed to disclaim our interest in it as it would be considered onerous property.



which may cause complications for OIP to fulfill its management duties and would require a court application to gain control of the property

However, OIP could not raise sufficient funds to settle our costs within a reasonable timescale and a deadline of 26th September 2014 was given. Creditors will be updated in our next progress report

LIABILITIES

An examination of the company's mortgage register held by the Registrar of Companies showed that the company has one outstanding debenture in favour of Barclays Bank plc, created 18th October 2011 and registered 4th November 2011, over freehold land lying to the west of Downside Close, Mere, Warminster, referred to above

The director advised there are group loans only and cross company guarantees and therefore the Bank are not directly owed anything from Opal Contracting (South West) Limited. We have not had a response from the Bank to our enquiries in this respect

The legislation requires that if the company has created a floating charge after 15 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, as there does not appear to be any secured creditors the prescribed part provisions do not apply

Preferential Creditors

The statement of affairs did not anticipate any preferential creditors and no preferential creditor claims have been received

Crown Creditors

The statement of affairs included £39,104.40 owed to HM Revenue & Customs and I have received their final claim of £18,469.11

Unsecured Creditors

The statement of affairs included 76 unsecured creditors with an estimated total liability of £1,349,170.34. We have received claims from 46 creditors at a total of £1,227,961.26. We have not received claims from 31 creditors with original estimated claims in the statement of affairs of £121,053.65

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

We 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 our appointment, we were required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our 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. We would confirm that our report has been submitted





JOINT LIQUIDATORS' REMUNERATION

The creditors previously authorised the payment of a fee of £4,500 for our assistance with preparing the statement of affairs and convening and holding the meeting creditors at a meeting held on 26th September 2013. The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid by Oval Estates (Bath) Ltd and is shown in the enclosed receipts and payments account.

My remuneration was previously authorised by creditors at a meeting held on 26th September 2013 to be drawn on a time cost basis. My time costs to 25th September 2014 amount to £35,647.75. I have drawn £1,400 to date. A schedule of my time costs incurred to date is attached as Appendix One.

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 joint liquidators' cashbook and bank account
 - Ensuring statutory lodgments and tax lodgment 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
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review 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
- 5 Realisation of Assets
 - Collecting funds for the payment of the convening fee
 - Corresponding with director and solicitor in respect of the land
 - Investigating the investment

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)' together with an explanatory note which shows Byrne Associates' fee policy are available at the link www.byrneassociates.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 November 2011 version. A hard copy can be obtained on request from the address below

JOINT LIQUIDATORS' EXPENSES

Insolvency Bordereau

Insolvency bordereau amounted to £50. This is a statutory insurance whereby the Joint Liquidators must insure for the anticipated value of realisations.

Joint Liquidators' Disbursement

The sum of £75 plus VAT was paid to Tony Hogg Design Ltd in respect of room hire to hold the meeting of creditors on 26th September 2014.

Company Search

The sum of £12 was paid to Companies House to retrieve documents to assist us in our investigations.

Statutory Advertising

Statutory advertising costs amount to £300 plus VAT and include the costs to notify of our appointment as Joint Liquidators and advertise the initial creditors meeting in the London Gazette.

Other Property Expenses

The sum of £6 was paid to Land Registry to retrieve documents related to the land referred to above.

Bank Charges

The sum of £20 in charges was incurred upon receipt of a bounced cheque.

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

Professional Advisor	Nature of Work	Fee Arrangement
DAC Beachcroft LLP	Solicitors	Time costs

The choice of professionals 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. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case and are expected to be paid by OIP.

DIVIDENDS

A dividend has not been paid to unsecured creditors in this liquidation as the funds realised have been used to meet the expenses of the liquidation.





SUMMARY

The liquidation will remain open until the land has been dealt with and our post-appointment costs have been paid and I estimate this to take a further six months. Once these issues have been dealt with the liquidation will be finalised and our files will be closed.

At Byrne Associates we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Paul Byrne, Byrne Associates, Suite 3 Farleigh House, Farleigh Court, Old Weston Road, Flax Bourton, Bristol, BS48 1UR. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

If creditors have any queries they are asked to contact Carey Brown on 01275 464038 before the meetings are held.

Dated 10th November 2014

Alison M Byrne
Joint Liquidator

BA (Hons), FCCA, FABRP

Licensed in the United Kingdom to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants

Suite 3 Farleigh House
Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR





APPENDIX ONE

OPAL CONTRACTING (SOUTH WEST) LIMITED – IN LIQUIDATION

DETAILS OF THE TIME COSTS INCURRED FROM 26th SEPTEMBER 2013 TO 25TH SEPTEMBER 2014

Classification of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Costs	Average Hourly Rate £
Administration & Planning	10 10	11 60	3 50	11 45	36 65	9,232 75	251 92
Investigations	7 00	5 60	1 50	8 80	22 90	5,453 00	238 12
Realisation of Assets	12 00	28 40	1 60	2 00	44 00	14,410 00	327 50
Creditors	5 60	11 80	4 20	1 50	23 10	6,552 00	283 64
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	11,211 50	18,643 00	2,351 00	3,442 25		35,647 75	
Total Hours	34 70	57 40	10 80	23 75	126 65		
Average Rate	323 10	324 79	217 69	144 94			

SUMMARY OF TOTAL TIME COSTS

	Hours	Time Costs £	Average Hourly Rate / £
Total from 26 th September 2013 to 25 th September 2014	126 65	35,647 75	281 47
Joint Liquidators' Fees Drawn	126 65	1,400 00	11 05
Shortfall in Joint Liquidators' Fees		34,247 75	





APPENDIX TWO

OPAL CONTRACTING (SOUTH WEST) LIMITED – IN LIQUIDATION

CHARGE-OUT RATES RELATING TO THE TERM OF LIQUIDATION

For Period 26th September 2013 to 31st January 2014

	£/ per hour
Insolvency Practitioner	295
Manager	245-275
Administrator Level 1	195
Administrator Level 2	145
Administrator Level 3	130

For Period 1st February 2014 to Present Date

	£/ per hour
Insolvency Practitioner	345
Non-appointment taking Insolvency Practitioner	325
Director	275
Administrator Level 1	220
Administrator Level 2	145
Administrator Level 3	130

