

**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

05755319

Name of Company

3D Contracts Interiors Limited

I / We
Adrian Paul Dante
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Georgina Marie Eason
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

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 29/06/2011 to 28/06/2012

Signed



Date

3/7/12

MacIntyre Hudson LLP
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Ref CR100324/APD/GME/JM

THURSDAY



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12/07/2012

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COMPANIES HOUSE

3D Contracts Interiors Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 29/06/2011 To 28/06/2012	From 29/06/2010 To 28/06/2012
	ASSET REALISATIONS		
1,000 00	Office Equipment/Plant & Machinery	5,400 00	5,400 00
Uncertain	Stock	NIL	NIL
7,545 00	Book Debts	NIL	NIL
NIL	Tax Reclaim	NIL	NIL
Uncertain	Directors Loan Account	NIL	NIL
	Bank Interest Gross	0 23	0 23
		<u>5,400 23</u>	<u>5,400 23</u>
	PREFERENTIAL CREDITORS		
Uncertain	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(5,180 00)	HM Revenue & Customs- VAT	NIL	NIL
(4,858 00)	HM Revenue & Customs- (PAYE & NI	NIL	NIL
(5,000 00)	HM Revenue & Customs- Corporation	NIL	NIL
(54,724 00)	Trade & Expense Creditors	NIL	NIL
Uncertain	Pay in lieu of notice & Redundancy	NIL	NIL
(46,000 00)	Directors Loan Account	NIL	NIL
(56,000 00)	HSBC Bank PLC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(163,219.00)		<u>5,400.23</u>	<u>5,400 23</u>
	REPRESENTED BY		
	Barclays Bank Plc		6,000 23
	Vat Control Account		(600 00)
			<u>5,400.23</u>


 Adrian Paul Dante
 Joint Liquidator

To all known members and creditors



MHA MacIntyre Hudson

GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE*

Our Ref MCJS/JM/CR100014

10 July 2012

Dear Sirs

3D Contracts Interiors Limited ("the Company")
(In Creditors Voluntary Liquidation)

This is my report to members and creditors following the end of the second year of the liquidation

If members or creditors have any queries regarding this report or the conduct of the liquidation in general, they should contact James Mackie on 0207 429 4100

Yours faithfully

AP Dante
JOINT ADMINISTRATOR
Authorised to act in the UK by the
Institute of Chartered Accountants in England and Wales

Encs



An independent member of
Morison International



3D Contracts Interiors Limited
Liquidator's Annual Report to Members and Creditors
For the year ending 28 June 2012

STATUTORY INFORMATION

Company name: 3D Contracts Interiors Limited

Previous company name: Preparation & Decoration Limited

Registered office: MHA MacIntyre Hudson, New Bridge Street House, 30-34
New Bridge Street, London, EC4V 6BJ

Former registered office: Unit 7 Cranes Industrial Estate, Cranes Close, Basildon,
Essex, SS14 3JB

Trading address: Unit 7 Cranes Industrial Estate, Cranes Close, Basildon,
Essex, SS14 3JB

Registered number: 05755319

Date of Incorporation: 24/03/2006

Principal trading activity: Interiors

Joint Liquidators' names: Adrian Paul Dante and Georgina Marie Eason

Joint Liquidators' address: MHA MacIntyre Hudson, New Bridge Street House,
30-34 New Bridge Street, London, EC4V 6BJ

Joint Liquidators' IP Numbers: 9600 and 9688

Liquidators' date of appointment: 29 June 2010

Company Directors (excluding formation agents)

	<u>Appointed</u>	<u>Ceased</u>
Richard Beaney	24/03/2006	Still in Office
Neil Campbell	17/10/2007	Still in Office
Steven Paulus	24/03/2006	30/04/2007

Company Secretary (excluding formation agents)

	<u>Appointed</u>	<u>Ceased</u>
Account 4 IT Limited	27/04/2009	Still in Office

Share Capital

Ordinary Shares Issued 100 of £1 each

Shareholdings

Richard Beaney	50 ordinary shares
Neil Campbell	50 ordinary shares



Debentures

Name of Chargeholder	Date of Creation	Date of Registration	Type of Charge
HSBC Bank plc	14/05/2008	24/05/2008	All monies due or to become due from the company to the charge under the terms of the aforementioned instrument creating or evidencing the charge Fixed and Floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant & machinery

Creditors Rights

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.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 29 June 2011 to 28 June 2012 is attached at Appendix 1.

I provide below an account of my acts and dealings during the second year of the liquidation and an up to date on the progress of the liquidation, where applicable.

RECEIPTS

Office Furniture and Equipment/ Plant & Machinery & Book Debts

The Directors' sworn Statement of Affairs listed Office Furniture and Equipment, Plant & Machinery with an estimated to realise sum of £1,000, Book Debts with an estimated to realise value of £7,545 and Stock with an uncertain estimated to realise value.

Following our appointment, an offer of £7,000 plus VAT was made by an unconnected party for the assets listed above and following recommendations by our agent, this offer was accepted.

After further inspection of the assets by the purchasing party the offer was reduced to £5,000 plus VAT. In the absence of any other interested party and following discussions with my agent this offer was accepted as consideration for the sale.

Bank Interest

For the period of the Liquidation, to date, I have received £0.23p interest in respect of the Liquidation estate bank account. Corporation Tax in respect of this interest will be calculated on this sum and paid to HM Revenue and Customs from the funds held.



PAYMENTS

For the period of the Liquidation, to date, no payments have been made

If there are any further assets not detailed above, or as shown in my receipts and payments account, that creditors believe should be brought to my attention please let me have details as soon as possible

LIABILITIES

Secured Liabilities

On review of previous reports, I note that I have previously advised creditors that the Company had not granted any form of security to any creditor. However, on review it has been noted that this statement was made in error and I apologise to creditors for any confusion this may have caused

An examination of the company's mortgage register held by the Registrar of Companies, shows that the company has granted one debenture which was unsatisfied as at the date of my appointment as Liquidator

Creditors will note that the presence of secured creditors does not affect the outcome of this liquidation due to the low level of realisations, however the following information is provided for completeness of this report and for information purposes only

Name of Chargeholder	Date of Creation	Date of Registration	Type of Charge
HSBC Bank plc	14/05/2008	24/05/2008	All monies due or to become due from the company to the charge under the terms of the aforementioned instrument creating or evidencing the charge Fixed and Floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant & machinery

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A Liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Company gave a fixed and floating charge to HSBC Bank Plc on 14/05/2008 as such the prescribed part provisions will not apply. Based on the value of net assets and the cost of distribution, we do not believe it will be appropriate to make a distribution of the prescribed part as the costs of doing this will outweigh the benefit of any payments made. Accordingly, the prescribed part will not apply.

Based upon the information currently available, the Joint Administrators believe that there will be insufficient realisations to enable a distribution to unsecured creditors.



Preferential Creditors

The Company has no employees and therefore there are no preferential claims in this matter

Crown Creditors

The statement of affairs included £15,038 in respect of VAT, Corporation Tax and PAYE owed to HM Revenue and Customs ("HMRC") To date, I have received a claim for £12,849 34 in respect of Corporation Tax

Unsecured Creditors

The statement of affairs included 52 unsecured creditors with an estimated total liability of £156,724 I have received claims from 22 creditors at a total of £98,078 92

No adjudication has taken place in respect of the claims received

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Immediately following my appointment, the Office Furniture and Equipment/ Plant & Machinery and Book Debts detailed in the director's sworn statement of affairs were realised, with the assistance of independent agents as detailed in the narrative above

I have complied with various statutory obligations required under the relevant provisions of insolvency and associated legislation

As stated below investigations have been undertaken into the Company's affairs so the Joint Liquidators' can satisfy themselves that there are no further assets to realise or transactions that have taken place that could lead to further funds being brought into the Liquidation estate

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

Within six months of my appointment as 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

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 plus VAT and disbursements for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 29 June 2010 To date the fee for the statement of affairs and meetings has not been paid

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 28 April 2011 to be drawn on a time cost basis My total time costs to 27 April 2012 amount to £4,898 23, which have been charged at an average charge out rate of £208,46, I have not yet drawn any remuneration in this matter A schedule of my time costs incurred to date is attached as Appendix 2

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
 - 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
 - Corresponding with our agents in respect of realisation to the Company stock
 - 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)' together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees> 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 of both the Creditors Guide and my practice's fee policy can be obtained on request from the address below

A copy of the current charge out rates applied to this case are attached at Appendix 2

LIQUIDATORS' EXPENSES

My expenses to 28 June 2012 amount to £305.80. These expenses have not been drawn to date

Type of expense	Amount of expense incurred
Companies House searches	£27.00
Statutory Advertisement	£226.80
Specific Bond	£52.00

DIVIDEND PROSPECTS

Preferential creditors



The Company has no employees and therefore there are no preferential claims in this matter

Ordinary unsecured creditors

Based upon the current information available, it is unlikely that there will be sufficient funds to pay a dividend to the ordinary unsecured creditors

SUMMARY

At the current time, I still anticipate that there will not be a return to the non-preferential unsecured creditors

As stated above, all assets have been dealt with

Please note that it is my intention to conclude the liquidation and you will also receive a notice of final meetings and creditors of the liquidations

The meetings are purely formal and you are not required to attend. No information other than the final report will be presented

Should you have any queries regarding this matter please contact James Mackie on 0207 429 4100

A. Dante
JOINT ADMINISTRATOR
Authorised to act in the UK by the
Institute of Chartered Accountants in England and Wales