

# 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

06071841

Name of Company

Urbis Build Ltd

I / ~~We~~

Laurence Russell, Mary Street House, Mary Street, Taunton, Somerset, TA1 3NW

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 16/06/2013 to 15/06/2014

Signed 

Date 12/8/14

Albert Goodman LLP  
Mary Street House  
Mary Street  
Taunton  
Somerset  
TA1 3NW

Ref 190836/LR/CH/ST

WEDNESDAY



\*A3E6VUQO\*

A14

13/08/2014

#77

COMPANIES HOUSE

Email steve.tucker@albertgoodman.co.uk  
Our Ref LR/CH/ST/190836/PF7  
Your Ref

When telephoning, please call Steve Tucker on 01823 250795

12 August 2014

AG

ALBERT  
GOODMAN

CHARTERED  
ACCOUNTANTS

**PRIVATE AND CONFIDENTIAL**

**ALL MEMBERS AND CREDITORS**

Dear Sir/Madam

**URBIS BUILD LIMITED – IN LIQUIDATION**

**Company number: 06071841**

**Previously trading from: The Tramshed, 25 Lower Park Row, Bristol BS1 5BN**

**Registered office address: Mary Street House, Mary Street, Taunton, Somerset TA1 3NW**

I refer to my appointment as liquidator of the above company on 16 June 2010 and am pleased to report to creditors on my acts and dealings and the conduct of the winding up to 15 June 2014. This report should be read in conjunction with my three previous reports, as it will only deal in detail with the conduct of the liquidation for the year since the last anniversary date.

I attach my receipts and payments account to 15 June 2014 incorporating an estimated outcome statement and would comment further as follows -

**1 Realisation of assets**

**1.1 Stock (estimated to realise £5,000)**

There was some stock left at various locations throughout the South West which the directors estimated would realise £5,000. However, it is uneconomic to collect and sell this at auction and it remains uncertain whether a recovery can be made using alternative methods.

**1.2 Book debts (estimated to realise £430)**

Debts, including amounts due in respect of Court compensation orders, were shown on the statement of affairs with a book value of £788 and an estimated to realise value of £430.

The sum of £52 was previously recovered in respect of a book debt of £104, together with £372 regarding Court compensation.

The amount of £21 has been received during the year in respect of Court compensation due regarding items stolen from the company prior to my appointment, bringing the total amount received from this source to £393.

There are further amounts due totalling £291 in respect of Court compensation but, as these are received sporadically, it is uncertain what further recoveries will be made during the liquidation.

**1.3 Balances due from associated companies (estimated to realise £6,156)**

The statement of affairs showed a net estimated to realise value of £6,156 in respect of balances due from associated companies.

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Albert Goodman is the trading name of Albert Goodman LLP, a limited liability partnership registered in England No. OC 353677  
Registered Office: Mary Street House, Mary Street, Taunton, TA1 3NW. A full list of members is available at this address.  
Laurence Russell is authorised by the Institute of Chartered Accountants in England and Wales to act as an Insolvency Practitioner in the UK.  
Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

Praxity  
ASSOCIATE  
GLOBAL ALLIANCE OF  
INDEPENDENT FIRMS

Two of the associated companies were dissolved by Companies House during the year, and therefore no recovery will be made from these two companies

My enquiries are continuing with regard to the amounts due from the remaining associated companies, as they have claimed that different balances existed at the date of my appointment compared to those shown on the statement of affairs

Future recoveries are therefore uncertain

#### 1 4 Group VAT refund

The company was a member of a VAT group and, following my investigations into the company's affairs, it was apparent that the company was likely to have been due a refund of approximately £11,000 as at the date of my appointment

However, this amount continues to be disputed by the representative member of the VAT group due to some retrospective VAT adjustments and a counter-claim in respect of balances due to the other VAT group companies as at the date of my appointment

For the purposes of this report, any future recovery is uncertain

#### 1 5 Other receipts

These are self-explanatory, having been detailed in my previous reports and / or are shown in the attached receipts and payments account

### 2. **Payments**

These are self-explanatory, having been detailed in my previous reports and / or are shown in the attached receipts and payments account

### 3. **Professional advisors**

The following professional advisor has been instructed in this case -

<u>Advisor</u>	<u>Nature of work</u>	<u>Fee arrangement</u>
Stokes Partners LLP	Book debt recovery	6% of recoveries made

The professional advisor was appointed on the basis of their experience and ability to undertake the work necessary, bearing in mind the complexity and nature of the instruction

### 4 **Expenses incurred**

In addition to the payments set out in the attached receipts and payments account, I incurred a company search fee of £1 which had not been paid at the anniversary date

### 5. **Liquidator's fees**

I had not drawn any remuneration at the anniversary date Details of my time costs are given in the attached appendix 2 I had outstanding time costs of £4,225 as at 15 June 2014, having written off £5,057

Pursuant to Rule 4 49E(1) – (3) creditors may, within 21 days of receipt of this report, make a request in writing for further information about the remuneration and expenses set out in this report Such a request may be made by either of the following -

- (a) a secured creditor, or
- (b) an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors including himself or with the permission of the Court

Pursuant to Rule 4 131 any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the Court, may apply to Court for an order on the grounds that –

- (a) the remuneration charged by the liquidator, or
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) the expenses incurred by the liquidator

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

## **6. Creditors' claims**

### **6 1 Preferential creditors**

As anticipated in the statement of affairs, no preferential claims have been received and none are anticipated

### **6 2 Unsecured creditors**

I have received 48 unsecured claims totalling £1,663,219. There remain 90 creditors with expected claims totalling £651,628 who have yet to submit a claim. Total unsecured claims are therefore anticipated to be £2,314,847.

The prospects for unsecured creditors receiving a dividend is wholly dependent upon future recoveries being made as mentioned above and, due to the uncertainty of this, no work has been undertaken to agree the claims received.

### **6 3 Section 176A fund for unsecured creditors**

Where a company has granted a floating charge after 15 September 2003, and funds are available under that floating charge, section 176A of the Insolvency Act 1986 provides that the liquidator must make part of the company's net property available for the satisfaction of unsecured debts.

As there is no floating charge in this case, section 176A of the Insolvency Act 1986 does not apply.

I shall report again following the next anniversary of my appointment or as soon as I am in a position to conclude this case. Should you have any queries regarding this report, please do not hesitate to contact this office.

Yours faithfully  
For and on behalf of  
Urbis Build Ltd



**LAURENCE RUSSELL**  
**Liquidator**

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**URBIS BUILD LIMITED - IN LIQUIDATION**

**RECEIPTS AND PAYMENTS ACCOUNT INCORPORATING ESTIMATED OUTCOME STATEMENT**

AS AT 15 JUNE 2014

	As per statement of affairs £	As at 15/06/2013 £	In period 16/06/2013 to 15/06/2014 £	Total to 15/06/2014 £	Anticipated £	Total £
<b>Receipts</b>						
<b>Assets specifically pledged</b>						
Funds held in CVA	71,440	-	-	-	-	-
Less due to CVA creditors	(71,440)	-	-	-	-	-
	-	-	-	-	-	-
<b>Uncharged assets</b>						
Furniture and equipment	100	-	-	-	Uncertain	Uncertain
Stock	5,000	-	-	-	Uncertain	445
Book debts	430	424	21	445	-	-
Cash at bank	12	-	-	-	Uncertain	Uncertain
Balances due from associated companies	6,156	-	-	-	-	138
Unclaimed dividend from CVA	-	138	-	138	-	Uncertain
Group VAT refund	-	-	-	-	Uncertain	1
Bank interest	-	1	-	1	-	-
	11,698	563	21	584	Uncertain	584
<b>Payments</b>						
Legal fees	-	(4)	-	(4)	-	(4)
Liquidator's fees	-	-	-	-	(280)	(280)
Statutory advertising	-	-	(96)	(96)	(55)	(151)
Company searches	-	-	(27)	(27)	(1)	(28)
Redirection of mail and courier costs	-	-	(121)	(121)	-	(121)
	11,698	559	(223)	336	(336)	-
Less preferential creditors	-	-	-	-	-	-
	11,698	559	(223)	336	(336)	-
Less unsecured creditors	(1,504,564)	-	-	-	-	-
	(1,492,866)	559	(223)	336	(336)	-

**Represented by** Local current account (L Russell re Urbis Build Ltd - in liquidation)  
VAT

317  
19  
336

**Note 1**

The figures on the receipts and payments account incorporating an estimated outcome statement are net of VAT

## Appendix 2 (i)

### APPENDIX REGARDING INSOLVENCY PRACTITIONER'S REMUNERATION

<b>Case name</b>	Urbis Build Limited
<b>Court and number</b>	N/A
<b>Office holder</b>	Laurence Russell
<b>Firm</b>	Albert Goodman LLP
<b>Address</b>	Mary Street House Mary Street Taunton Somerset TA1 3NW
<b>Telephone</b>	01823 286096
<b>Reference</b>	LR/190836
<b>Type of appointment</b>	Liquidator
<b>Date of appointment</b>	16 June 2010

#### 1 OVERVIEW OF THE CASE

This has been provided in the body of the report to which this appendix has been attached

I can advise that my fees were set on a time cost basis at the creditors meeting held on 16 June 2010

#### 2 EXPLANATION OF INSOLVENCY PRACTITIONER'S CHARGING AND DISBURSEMENT RECOVERY POLICIES

I can advise that all staff who worked specifically on this assignment had their time costed and charged to it, including secretaries and cashiering time

##### **CHARGEOUT RATES**

The current charge out rates of the grades of staff likely to work on this assignment are as follows -

Insolvency Practitioner	£180 per hour
Manager	£109 per hour
Administrators	£62 to £84 per hour
Support Staff	£40 per hour

##### **DISBURSEMENTS POLICY**

Disbursements are split into two categories as follows

**Category 1** These are specific costs met by this firm which relate to a particular insolvency case. Such items of expenditure include advertising, Companies House and Land Registry searches, external printing costs, external storage and fees for swearing legal documents. Approval is not required for category 1 disbursements.

**Category 2** These are expenses which are paid or are payable to my firm or to any other party in which my firm or I have an interest, and primarily relate to the non-case specific

## Appendix 2 (i)

recovery of overhead costs Creditors' approval is required before a category 2 disbursement can be drawn by an Insolvency Practitioner It is this firm's policy that the only disbursements recharged to an assignment relate to the simple reimbursement of actual payments made to third parties relating to a particular case, which are category 1, except for mileage Mileage is charged at standard rates which comply with H M Revenue and Customs limits

There are no disbursements levied in respect of the recovery of overhead costs

### 3 NARRATIVE DESCRIPTION OF WORK CARRIED OUT

Appendix 2(ii) outlines the time costs incurred in relation to activities undertaken during the year, which can be summarised as follows Staff of different levels were involved in the activities shown depending upon the experience required and, where significant, further information is provided in this respect

#### Administration and planning

The following activities have been undertaken -

- Maintenance of bank account
- Progress reviews of case
- Production of the annual report to members and creditors
- Corporation tax administration
- Cashiering

#### Realisation of assets

Please refer to the main body of the report, but in summary the following activities have been undertaken -

- Receiving the Court compensation
- Monitoring and pursuing the associated company balances
- Liaising with the representative member of the VAT group regarding the group VAT refund

#### Creditors

The following activities have been undertaken -

- Communication with creditors
- Recording and maintaining list of creditors' claims

### 4 TIME AND CHARGE OUT SUMMARY

A summary of the time spent on this assignment and the costs charged to it as a result is provided at appendix 2 (ii)

I can advise that I have not drawn any remuneration in respect of the above time costs I had outstanding time costs totalling £4,225 25 having written off £5,056 75 as at 15 June 2014

### 5 CATEGORY 2 DISBURSEMENTS

In accordance with the disbursements policy shown at 2 above, no category 2 disbursements have been charged to this assignment in respect of general overheads

### 6 SUPPORTING DOCUMENTS

A receipts and payments account for this assignment is provided as part of the report to which this appendix is attached

I also enclose a copy of the resolution passed dealing with the approval of my remuneration

## Appendix 2 (1)

### 7 INCREASES IN CHARGE OUT RATES

It is the policy of this firm to review staff charging rates periodically and increases have been implemented during the period of administration of this case as follows -

Insolvency Practitioner	13%
Manager	9%
Other Senior Professionals	12 - 38%
Support Staff	14%



## Time costs analysis as at 15 June 2014

[illegible]

5. The meeting was advised that the directors of Urbis Build Ltd were also directors of three other companies subject to formal insolvency proceedings which were Urbis (St Stephens House Freehold) Ltd, Urbis (St Stephens House Residential) Ltd and SRC Property (Westbury) Ltd. These three companies were all in administration and the administrators were KPMG LLP for 'St Stephens House' and BDO Stoy Hayward LLP for 'Westbury'. The debts due from these three companies to Urbis Build Ltd had all been written off in the accounts for the year ended 31 May 2009.
6. With regard to the other associated companies that owed money to Urbis Build Ltd, questions were raised as to their recoverability. The meeting was advised that some of these balances were estimated by the director to be irrecoverable, some were recoverable and the remainder were uncertain because the recovery prospects were dependent on certain projects within the 'Urbis Group' successfully completing.

#### Appointment of the liquidator

The meeting was reminded that Laurence Russell had been appointed liquidator by the members of the company. Special proxies had been received in favour of the appointment of Laurence Russell of Albert Goodman totalling £146,983.53. The chairman held general proxies amounting to £200,864.02 together with his own claim of £7,245, which he intended to use to support this appointment.

There being no other nominations for liquidator, the chairman declared Laurence Russell the duly appointed liquidator of the company.

#### Liquidation committee

No liquidation committee was formed.

#### Resolutions

The meeting passed the following resolutions:-

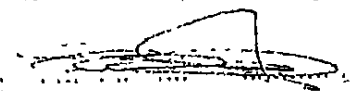
1. That in so far as Albert Goodman has not been paid, the liquidator be authorised to pay their fee of £3,000 plus VAT and disbursements, as follows:

In respect of the preparation of the statement of affairs	£1,000
in respect of convening the meetings of members and creditors	£1,000
in respect of general advice during the period from 27.05.10 to 16.06.10	£1,000

all plus VAT and disbursements.

2. That the liquidator's fees be on the basis of time properly given by him and his staff in attending to matters arising in the winding up and the liquidator is authorised to draw sums on account of his remuneration from time to time. The standard hourly charge out rates of the grades of staff likely to work on the case are as set out as part of the information presented to the meeting.
3. That in respect of expenses necessarily incurred, the liquidator be authorised to make a separate charge in accordance with his firm's policy note which is set out as part of the information presented to the meeting.

There being no further business, the meeting then terminated.

  
Signed S Nightingale  
Chairman