

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

06382056

Name of Company

Future Roofs Limited

~~By~~ We

Gareth David Rusling, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

John Russell, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

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

The Progress Report covers the period from 16/12/2014 to 15/12/2015

Signed

Date

11/02/2016

Begbies Traynor (SY) LLP
Kendal House
41 Scotland Street
Sheffield
S3 7BS

Sheffield North@Begbies-Traynor.com
Ref F172D14/MH

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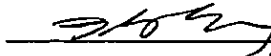
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COMPANIES HOUSE

Future Roofs Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 16/12/2014 To 15/12/2015
	ASSET REALISATIONS	
2,200 00	Motor Vehicles	1,150 00
Uncertain	Book Debts	NIL
	Contribution To Costs	1,400 00
Uncertain	Directors Loan Account	NIL
		<u>2,550 00</u>
	COST OF REALISATIONS	
	Specific Bond	20 00
	Statement of Affairs Fee	500 00
	Disbursements	
	Mileage	29 40
	Postage	12 25
	Storage	292 50
	Agents/Valuers Costs	
	Post Appointment Fees	172 50
	Post Appointment Disbs	125 00
	Legal Fees	175 00
	Statutory Advertising	243 38
	Bank Charges	20 00
		<u>(1,590 03)</u>
	PREFERENTIAL CREDITORS	
(1,844 00)	BIS	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(14,029 00)	Trade & Expense Creditors	NIL
(5,823 00)	BIS	NIL
(22,883 00)	Natwest	NIL
(12,014 00)	HM Revenue & Customs - Corporation	NIL
(2,933 00)	HM Revenue & Customs - VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(57,426 00)</u>		<u><u>959 97</u></u>
	REPRESENTED BY	
	VAT Receivable	103 38
	Bank Balance	856 59
	Disbursements	(607 50)
	The P&A Partnership	607 50
		<u>959 97</u>


 Gareth David Rusling
 27 January 2016 15:02
 Joint Liquidator

Future Roofs Limited (In Creditors' Voluntary Liquidation)

Progress report pursuant to Section 104A of the
Insolvency Act 1986 and Rule 4.49C of the
Insolvency Rules 1986

Period: 16 December 2014 to 15 December 2015

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them or by any other person for any purpose whatsoever

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Future Roofs Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 16 December 2014
"the liquidators", "we", "our" and "us"	Gareth David Rusling of Begbies Traynor (SY) LLP, Kendal House, 41 Scotland Street, Sheffield, S3 7BS, Sheffield North@Begbies-Traynor.com and John Russell of Begbies Traynor (SY) LLP, Kendal House, 41 Scotland Street, Sheffield, S3 7BS, Sheffield North@Begbies-Traynor.com
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s)	Future Roofs Limited
Company registered number	06382056
Company registered office	Kendal House, 41 Scotland Street, Sheffield, S3 7BS
Former trading address	Thornton Cottage, Manchester Road, Thurstone, S36 9PR

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	16 December 2014
Date of liquidators' appointment	16 December 2014
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 16 December 2014 to 15 December 2015

RECEIPTS

- 4 1 The Company's Motor Vehicle was valued by £2,200 00 and subsequently sold by independent agents/valuers Ellis Willis & Beckett ("EWB") via public auction for £1,150 00 on 20 January 2015
- 4 2 A total of £1,400 00 has been received from the Company's director, Mr P Parker, in respect of a contribution to the costs of the Liquidation. As the funds were not originally forthcoming, the Joint Liquidators instructed solicitors Ascent Performance Group Ltd ("Ascent") to pursue the director for the same. The director is currently making weekly instalments to repay this debt in full.

PAYMENTS

- 4 3 In line with the resolutions passed at the Section 98 meeting, the Joint Liquidators have drawn their Statement of Affairs fee in the amount of £500 00
- 4 4 Disbursements in the amount of £334 15 have been drawn which is comprised of £29 40 for Mileage, £12 25 for Postage and £292 50 for Document Storage
- 4 5 Agents/Valuers fees of £297 50 have been paid to EWB for their assistance with the sale of the Motor Vehicle
- 4 6 Legal Fees of £175 00 have been paid to Ascent for their assistance with collecting the contribution to costs detailed in point 4 2
- 4 7 Bank Charges of £20 00 have been paid to Svenska Handelsbanken (AB) publ

OTHER MATTERS

- 4 8 The sole debtor has provided evidence that the debt was paid into the Company's bank account, therefore the Joint Liquidators are currently awaiting confirmation of this from the bank
- 4 9 The Overdrawn Directors Loan Account is currently being investigated by the Joint Liquidators and their in house Forensic Accountant to ascertain the correct value of the loan, however based on the information currently available, the amount due is £46,524 76

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs included within the report sent to creditors further to our appointment as liquidators

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows

Secured creditors

The Company has no Secured creditors

Preferential creditors

The Joint Liquidators are currently uncertain whether any dividend will be available for preferential creditors as any distribution will be wholly reliant on realisations made from the director's loan account

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

Unsecured creditors

The Joint Liquidators are currently uncertain whether any dividend will be available for unsecured creditors as any distribution will be wholly reliant on realisations made from the director's loan account

6 REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at

the prevailing hourly charge out rates of Begbies Traynor (SY) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 16 December 2014 to 15 December 2015 amount to £9,381.00 which represents 47.9 hours at an average rate of £195.85 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Table of time spent and charge-out value for the period 16 December 2014 to 15 December 2015
- ☐ Begbies Traynor (SY) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (SY) LLP's charge-out rates

To 15 December 2015, we have drawn no fees on account of our remuneration, against total time costs of £9,381.00 incurred since the date of our appointment

To 15 December 2015, we have also drawn disbursements in the sum of £334.15

A copy of the Liquidator's Guide to Fees can be requested by calling Begbies Traynor (SY) LLP on 0114 275 5033, emailing Sheffield.North@begbies-traynor.com or in writing to Begbies Traynor (SY) LLP, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

8. ASSETS THAT REMAIN TO BE REALISED

The Joint Liquidators continue to investigate the Overdrawn Directors Loan Account

9 OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties

10 CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

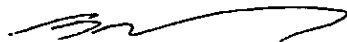
11. CONCLUSION

Please note that Begbies Traynor (SY) LLP ("Begbies Traynor") acquired the business and certain assets of The P&A Partnership Limited ("P&A") on 30 September 2015. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be obtained at <http://www.begbies-traynorgroup.com>.

Pursuant to the acquisition, P&A's licensed insolvency practitioners, their existing appointments pursuant to the Insolvency Act 1986 and their members of staff have transferred to Begbies Traynor. P&A's licensed insolvency practitioners will remain in office as the appointed insolvency office holders on all cases where they were appointed as at 30 September 2015, however the day to day administration of their appointments will be undertaken by Begbies Traynor from this date. Appointments will continue to be administered from P&A's existing offices at Kendall House, 41 Scotland Street, Sheffield, S3 7BS.

Although all future correspondence in relation to the case will be from Begbies Traynor, the acquisition will not affect the ongoing administration of the Liquidation of Future Roofs Limited which will continue to be dealt with by the existing members of the P&A team with support and expertise from Begbies Traynor's personnel based in other offices if required. For the avoidance of any doubt, Gareth David Rusling and John Russell will continue to act as the Joint Liquidators of Future Roofs Limited.

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Gareth David Rusling
Joint Liquidator

Dated 21 January 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 16 December 2014 to 15 December 2015

Future Roofs Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 15/12/2015

S of A £		£	£
	ASSET REALISATIONS		
2,200 00	Motor Vehicles	1,150 00	
Uncertain	Book Debts	NIL	
	Contribution To Costs	1,400 00	
Uncertain	Directors Loan Account	NIL	
			2,550 00
	COST OF REALISATIONS		
	Specific Bond	20 00	
	Statement of Affairs Fee	500 00	
	Disbursements		
	Mileage	29 40	
	Postage	12 25	
	Storage	292 50	
	Agents/Valuers Costs		
	Post Appointment Fees	172 50	
	Post Appointment Disbs	125 00	
	Legal Fees	175 00	
	Statutory Advertising	243 38	
	Bank Charges	20 00	
			(1,590 03)
	PREFERENTIAL CREDITORS		
(1,844 00)	BIS	NIL	
			NIL
	UNSECURED CREDITORS		
(14,029 00)	Trade & Expense Creditors	NIL	
(5,823 00)	BIS	NIL	
(22,883 00)	Natwest	NIL	
(12,014 00)	HM Revenue & Customs - Corporation	NIL	
(2,933 00)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	
			NIL
(57,426.00)			959 97
	REPRESENTED BY		
	VAT Receivable		103 38
	Bank Balance		856 59
	Disbursements		(607 50)
	The P&A Partnership		607 50
			959 97

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (SY) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (SY) LLP's charge-out rates, and,
- c Table of time spent and charge-out value for the period from 16 December 2014 to 15 December 2015

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- The recharge for Company searches and electronic identification procedures for all new clients depends on the documentation requested,
- Car mileage is charged at the appropriate rate published by the "AA" for the type of vehicle and engine size used,
- All circulars are sent by first class post and the actual postage costs are charged as an expense of the Liquidation,
- Storage of books and records is at the Insolvency Practitioners' own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of the records, their storage, retrieval for administration purposes and their destruction.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Sheffield office as at the date of this report are as follows

Grade of staff	Charge-out rate (£ per hour)
Directors & Office Holders	365
Senior Managers	325
Managers	305
Senior Administrators	230
Administrators	191
Junior Administrators	80
Support	40

Prior to 1 February 2015 the following rates applied

Grade of staff	Charge-out rate (£ per hour)
Insolvency Practitioner/Director	335-450
Senior Manager/Manager	230-305
Senior Administrator/Administrator	191-230
Junior Administrator/Support	40-191

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units

SIP9 Future Roofs Limited - Creditors Voluntary Liquidation - 91F172D14.CVL : Time Costs Analysis From 16/12/2014 To 15/12/2015

Staff Grade	Partner	Director	Snr Mgr	Mngr	Asst Mng	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	17									73	1,277 20	174 96
Administration				0.4						52	931 30	179 10
Total for General Case Administration and Planning	17			0.4					10	125	2,208 60	176 88
Compliance with the Insolvency Act, Rules and best practice												0 00
Appointment												
Banking and Bonding				0.5					17	106	1,824 90	172 16
Case Closure												0 00
Statutory reporting and statement of affairs	25											
Total for Compliance with the Insolvency Act, Rules and best practice	25			0.5					19	49	1,028 50	209 90
CDDA and investigations									36	165	2,853 40	184 09
Total for investigations	0.4									24	564 70	235 29
Debt collection	0.2			1.0						24	664 70	235 29
Property, business and asset sales	0.2									42	858 70	204 45
Retention of Titled/Third party assets										45	1,009 20	224 27
Total for Realisation of assets	0.4			1.0						87	1,867 90	214 70
Trading												0 00
Total for Trading												0 00
Dealing with all creditors claims (including employees), correspondence and distributions	0.6								0.6	52	1,088 40	208 92
Creditors committee												0 00
Total for Dealing with all creditors claims (including employees), correspondence and distributions	0.6								0.6	52	1,088 40	208 92
Meetings												0 00
Other												
Tax				0.2						0.5	95 50	191 00
Litigation										12	267 60	223 00
Total for Other matters				0.2						19	437 00	230 00
Total hours by staff grade	6.6			2.1					5.2	479	800 10	222 26
Total time cost by staff grade	1,864 00			640 60					208 00		9,381 00	
Average hourly rate £	332.86	0.00	0.00	305.00	0.00		0.00	0.00	40.00			195.85
Total fees drawn to date £											0 00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Specific Bond	Willis Ltd	20 00	20 00	0 00
Agents/Valuers Costs	Ellis Willis & Beckett	297 50	297 50	0 00
Legal Fees	Ascent Performance Group Ltd	175 00	175 00	0 00
Statutory Advertising	TMP (UK) Ltd	243 38	243 38	0 00
Bank Charges	Svenska Handelsbanken AB (publ)	20 00	20 00	0 00