

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

06462167

Name of Company

Castle Capital Projects Limited

I / We

Julie Swan, Suite 108, Collingwood Buildings, 38 Collingwood Street, Newcastle upon Tyne, NE1 1JF

Mark Phillips, Suite 108, Collingwood Buildings, 38 Collingwood Street, Newcastle upon Tyne, NE1 1JF

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 28/08/2015 to 27/08/2016

Signed



Date

12 10 2016

PCR (Newcastle) Limited
Suite 108, Collingwood Buildings
38 Collingwood Street
Newcastle upon Tyne
NE1 1JF

Ref NOCAS02/JAS/MP/DA/KH/MG/KM

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COMPANIES HOUSE



**Castle Capital Projects Limited
(In Liquidation)**

Registered Number: 06462167

**Joint Liquidators' Annual Progress Report
Prepared in accordance with s104A of the Insolvency Act 1986
and Rule 4.49C of the Insolvency Rules 1986 (as amended)**

19 October 2016

**PCR (Newcastle) Limited
Suite 108, Collingwood Buildings
38 Collingwood Street
Newcastle upon Tyne, NE1 1JT
Tel: 0191 229 9656
Ref: JS/LP/KH/NOCASO2/04**

Castle Capital Projects Limited – in Creditors' Voluntary Liquidation ("the Company")
Joint Liquidators' Progress Report to Creditors and Members
For the period ending 27 August 2016

STATUTORY INFORMATION

Company Name Castle Capital Projects Limited

Registered Number 06462167

Registered Office c/o PCR (Newcastle) Limited
Suite 108, Collingwood Buildings
38 Collingwood Street
Newcastle upon Tyne
NE1 1JF

Former Registered Office 6 Merchant Court
Monkton Business Park South
Hebburn
Tyne and Wear
NE31 2EX

Nature of Business Electrical Installation

Company Directors

Name	Date of Appointment	Date of Resignation
A Carr	2 January 2008	To date
S Groom	2 January 2008	To date
D Harland	2 January 2008	To date
R Hutchinson	2 January 2008	To date
A Lister	2 January 2008	To date

Shareholding

1,203 Ordinary £1 Shares, held as follows

Name	No. of Shares Held
Allan Carr	300
Anthony Phillip Lister	300
Castle Property Management and Building Services Ltd	200
David Harland	399
Jayne Harland	1
Simon Groom	1
Natalie Groom	1
Robert Hutchinson	1
TOTAL	1,203

Joint Liquidators' names Julie Swan and Mark Phillips

Joint Liquidators' address Suite 108, Collingwood Buildings
38 Collingwood Street
Newcastle upon Tyne
NE1 1JF

Joint Liquidators' date of appointment 28 August 2015

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since our appointment as Joint Liquidators, we have collected the outstanding unpaid share capital due to the Company

We have also complied with our statutory obligations in relation to the Liquidation and have fulfilled our duties such as issuing formal notice of appointment, reporting to creditors. We have also filed our submission with the Insolvency Service on the directors' conduct after completing appropriate enquiries and investigations

RECEIPTS AND PAYMENTS

Our Receipts & Payments Account for the period from 28 August 2015 to 27 August 2016 is attached at Appendix 1

ASSETS

Debtors

As stated in the Company's Statement of Affairs, the sum of £1,203 was outstanding to the Company which was in relation to unpaid share capital

Steps were taken to recover this sum and we had written to the Company's shareholders to pay their respective shareholdings. To the date of this report, we have received £999.00, however the balance of the debt is uncollectable due to one of the shareholders, Castle Property Management and Building Services Limited, being placed into liquidation on 28 August 2016. The remaining debts were of a minimal value of £1 and therefore it was not cost effective to pursue this any further.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

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 there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs does not reflect any preferential creditors and to date, no preferential claims have been received.

Crown Creditors

The Statement of Affairs included £100 owed to HM Revenue and Customs ("HMRC"), however we have not received their claim in this regard.

HMRC – Employee Benefits Trust ('EBT')

The Statement of Affairs details an uncertain contingent liability in respect to payments made to an EBT. We have received correspondence from HMRC indicating that they are looking into the use of the scheme and other schemes that they deem to be tax avoidance schemes. We are currently assisting HMRC with their enquiries relating to their investigation into the scheme. It is unclear at this stage as to the ultimate liability arising from the EBT.

Non-preferential unsecured Creditors

The Statement of Affairs included one non-preferential unsecured creditors with an estimated total liability of £100, which is owed to the parent company. A claim for £120 has been received from the parent company and we are unaware of any other claims from unsecured creditors.

DIVIDEND PROSPECTS

There will not be a dividend to any class of creditor, based on current information. However our investigations are continuing and we are liaising in this regard with HMRC.

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.

Within six months of our appointment as Liquidators, we are 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.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £4,000 for my assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 13 August 2016.

The fee for preparing the Statement of Affairs and convening and holding the meeting of creditors remains unpaid as insufficient realisations have been made to date.

JOINT LIQUIDATORS' REMUNERATION

Our remuneration was previously authorised by the creditors at a meeting held on 28 August 2016 to be drawn on a time cost basis. Our total time costs to 28 August 2016 amount to £3,280.50, representing 19.9 of hours work at an average charge out rate of £164.85 per hour.

We have drawn the sum of £999.29 to 27 August 2016.

A schedule of our time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken since our appointment as Joint Liquidator 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

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
- Maintaining creditor information on IPS
- Reviewing proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Corresponding with HMRC, in respect to the Company's liability in relation to the Employment Benefit Trust scheme
- 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 shareholders and attempting to collect outstanding unpaid share capital

A copy of Statement of Insolvency No 9, 'A Creditors Guide to Liquidators' Fees' published by the Institute of Chartered Accountants in England and Wales, is available at the link and A hard copy can be obtained on request from this office
An explanatory note which shows PCR's fee policy and charge out rates is attached

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

PCR's fee policy statement, including and charge out rate details is attached

JOINT LIQUIDATORS' EXPENSES

Our expenses to 27 August 2016 amount to £253

The following expenses have been incurred and reimbursed out of estate funds where indicated

Type of expense	Amount incurred	Amount Paid	Amount still to be paid
Statutory Advertising	£213 00	£0 00	£213 00
Statutory Bond	<u>£40 00</u>	<u>£0 00</u>	<u>£40 00</u>
	£253 00	£0 00	£253 00

With regard to disbursements, specific expenditure relating to the liquidation of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable with creditor approval. Payments in respect of these costs are defined as Category 2 disbursements. This office has a policy of not charging for any Category 2 disbursements. For the avoidance of doubt no Category 2 disbursements have been charged in this case.

We have not used any agents or professional advisors in the reporting period.

FURTHER INFORMATION

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.

At PCR 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. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact the Joint Liquidators at the address given in this letter.

If you consider that we have not dealt with your comments or complaint appropriately, then put details of your concerns in writing to our complaints officer Sam Talby at the address given in this letter. 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 can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.

SUMMARY

There are still some outstanding matters to be concluded in relation to the Company's VAT position and the liability to HM Revenue and Customs in relation to Employment Benefit Trust and therefore the liquidation will remain open until these matters have been fully resolved.

Our next report will be issued to creditors within 2 months of the next anniversary of the case, or sooner if circumstances require.

Should you have any queries, please do not hesitate to contact my colleague Keith Hewison on 0191 229 9656.



Julie Swan
Joint Liquidator

Appendix I

Receipts and Payments Account

Joint Liquidators' Receipts and Payments account for the period 28 August 2015 to 27 August 2016

**Castle Capital Projects Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 27 August 2016**

RECEIPTS	Statement of Affairs (£)	Total (£)
Unpaid Share Capital	1,203 00	999 00
Bank Interest Gross		0 33
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		999 33
		<hr/>
PAYMENTS		
Liquidators Fees		999 29
HM Revenue and Customs	(100 00)	0 00
HM Revenue and Customs - EBT		0 00
Parent Company	(100 00)	0 00
Ordinary Shareholders	(1 203 00)	0 00
		<hr/>
		999 29
		<hr/>
Net Receipts/(Payments)		0 04
		<hr/>

MADE UP AS FOLLOWS

Bank 1 - Current	(199 82)
VAT Receivable / (Payable)	199 86
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	0 04
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Time Entry - SIP9 Time & Cost Summary

NOCAS02 - Castle Capital Projects Limited
All Post Appointment Project Codes
From 28/08/2015 To 27/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.10	0.00	7.50	0.40	8.00	1,322.50	165.31
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashier/Tax Returns	0.00	0.00	2.90	0.00	2.90	479.00	165.17
Creditors	0.00	0.00	0.60	0.00	0.60	96.00	160.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Information & Communications Technology	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	2.80	0.00	2.80	487.00	173.93
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Person Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Oct 1999 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	1.10	0.00	1.10	176.00	160.00
Statutory Duties	0.00	0.00	4.50	0.00	4.50	720.00	160.00
Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.10	0.00	19.40	0.40	19.90	3,280.50	164.85
Total Fees Claimed						999.29	
Total Disbursements Claimed						0.00	



REMUNERATION POLICY

Charge Out Rates Applicable to this Assignment

The table below sets out charge out rates by grade of staff. Charge out rates are reviewed periodically and where an assignment covers more than one period the rates for each period relevant to that assignment are provided below.

	01.04.2015 to 30.04 2016	01.05 2016 Onwards
Grade of Staff	£ Per Hour	£ Per Hour
Partners / Office Holders	285	295
Director	265	280
Manager	200-260	240-270
Administrator	120-160	115-190
Cashier & Support	80-125	100-110
Average	205	218

Time is charged in 6 minute units and recorded using an electronic time recording system.

Work is undertaken by the grade of staff most appropriate to the assignment or the task being dealt with.

Office Holder's fees may generally only be recovered with creditor approval. Creditors' Guides to the calculation of Office Holder's fees, as provided by Statement of Insolvency Practice 9 (SIP9) published by R3, The Association of Business Recovery Professionals, are available at the link <http://www.icaew.com/en/technical/insolvency/creditors-guides> and paper copies are available on request.

DISBURSEMENTS POLICY

Category 1 Disbursements

Items of specific expenditure relating to the administration of the insolvent estate and payable to an independent third party (i.e. direct costs) are defined as "Category 1 disbursements". These are recoverable without creditor approval. Such items would include legal fees, agents' charges, bank charges and insurances. Such expenditure is made directly from the insolvent estate where funds are available. If funds are not available, then payment is made from this firm's office account and reimbursed from the estate when funds are available. All Category 1 disbursements are charged at the actual cost incurred, with no mark up or handling charge applied.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate which by its nature includes an element of shared or allocated costs is recoverable only with creditor approval. Payments in respect of these costs are defined as Category 2 disbursements. This office has a policy of not charging for any Category 2 disbursements and no other charges are made for any items bearing an element of shared or allocated cost.