

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

06692398

Name of Company

Absolute Disaster Recovery & Remediation Ltd

I / We

Clive Morris, Heskin Hall Farm, Wood Lane, Heskin, Preston, PR7 5PA

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 25/09/2013 to 24/09/2014

Signed



Date

21/11/14

Marshall Peters
Heskin Hall Farm
Wood Lane
Heskin
Preston
PR7 5PA

Ref A057/CM/AH/LM/KC

FRIDAY



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28/11/2014

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COMPANIES HOUSE

Absolute Disaster Recovery & Remediation Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 25/09/2013 To 24/09/2014
	ASSET REALISATIONS	
6,000 00	Cash In Hand	6,000 00
	Bank Interest Net of Tax	0 02
NIL	Valuations	NIL
NIL	Work In Progress	NIL
NIL	Retentions	NIL
NIL	Building & Restoration Project Service	NIL
		<u>6,000 02</u>
	COST OF REALISATIONS	
	Preparation of S of A	5,000 00
	Office Holders Fees	13,170 09
	Office Holders Expenses	738 24
	Repayment Of Preference	<u>(13,000 00)</u>
		(5,908 33)
	UNSECURED CREDITORS	
(847,841 00)	Trade & Expense Creditors	NIL
(88,703 00)	Lloyds TSB Bank Plc	NIL
(117,389 00)	HM Revenue & Customs - CIS	NIL
(1,747 00)	HM Revenue & Customs - PAYE/NIC	NIL
(70,000 00)	Loan - Funding Circle	NIL
(62,512 00)	Director - D Ovenden	NIL
(145,697 00)	Ovenden Associates	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(1,000 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(1,328,889.00)</u>		<u>91.69</u>
	REPRESENTED BY	
	Vat Receivable	60 00
	Bank 1 Current	31 69
		<u>91.69</u>



Clive Morris
Liquidator

**ABSOLUTE DISASTER RECOVERY & REMEDIATION LTD
IN CREDITORS VOLUNTARY LIQUIDATION**

**ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49B/4.49C
OF THE INSOLVENCY RULES 1986 (AS AMENDED)
AND RECEIPTS & PAYMENTS ACCOUNT**

FOR THE PERIOD 25 SEPTEMBER 2013 TO 24 SEPTEMBER 2014

This report has been prepared for the sole purpose of updating the Creditors for information purposes. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Clive Morris was appointed Liquidator of Absolute Disaster Recovery & Remediation Ltd on 25 September 2013.



**Clive Morris
Marshall Peters Limited
Heskin Hall Farm
Wood Lane
Heskin
Preston
PR7 5PA**

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1. INTRODUCTION

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide creditors with an update on the progress of the Liquidation of the Company

A Schedule of the statutory information in respect of the Company is attached at Appendix 1

1.1 Details of the appointment of Liquidator

Clive Morris was appointed Liquidator of the Company on 25 September 2013

2. LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Attached at Appendix 2 is a Receipts and Payments Account covering the period from 25 September 2013 to 24 September 2014, in accordance with SIP7 (E&W)

In this section I have summarised the asset realisations within the 12 month period and an estimation of those assets yet to be realised, together with the details of costs

3. ASSETS NOT SPECIFICALLY PLEDGED

3.1 Cash In Hand

The sum of £6,000 was held in the Liquidator's client account prior to the date of liquidation. This reflects funds transferred from the Company's bank account.

3.2 Valuations

Valuations had been submitted for work completed on outstanding contracts in the sum of £183,580. No realisations were possible, as the counter-claims received from the main contractors for rectification of works, ransom payments and liquidated damages far exceeded the balance of outstanding valuations.

3.3 Work In Progress

The Director's Statement of Affairs estimated that work in progress of £173,000 had been undertaken for which valuations had not been raised. The Liquidator was unable to accurately quantify the value of work in progress due to a lack of records provided by the Director. The Liquidator did not pursue claims against the Director for failure to keep adequate records, as counter-claims received from the main contractors for rectification of works, ransom payments and liquidated damages exceeded any estimated work in progress in any event.

3.4 Retentions

Sums amounting to £65,695 were retained by clients to ensure the quality of the company's workmanship, and fell due within the period of this report. No realisations were possible as counter-claims received from the main contractors for rectification of works, ransom payments and liquidated damages far exceeded the balance of outstanding retentions.

3.5 Building & Restoration Project Services Ltd

It was stated within the Company's financial accounts that Building And Restoration Project Ltd, a company associated by mutual directorship and shareholding, was indebted to the Company in the sum of £21,191 by way of an unsecured loan. No realisations were possible as the debtor was placed into Creditors Voluntary Liquidation on 25 September 2014, with no prospect of a dividend to unsecured creditors.

3.6 Repayment of Preference

It was identified at the meeting of creditors held on 25 September 2013 that the sum of £35,000 had been paid to the Director, David Ovenden, on 5 September 2013.

On 28 January the Liquidator accepted £13,000 from a third party in repayment of this preference in full and final settlement, on the basis that Mr Ovenden was insolvent and had proposed an Individual Voluntary Arrangement with an estimated dividend of 50.02p in the £ over a five year term.

3.7 Bank Interest

The Liquidator has received bank interest net of tax in the sum of £0.02 since his appointment.

4. INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the directors of the Company has been submitted to the Insolvency Service.

This is a statutory obligation under insolvency law on every appointment accepted by the Liquidator. The submission of the report does not necessarily indicate any wrongdoing on the part of the officers of the Company.

5. CREDITORS' CLAIMS

5.1 Preferential Creditors

As per the Statement of Affairs, there were no preferential creditors anticipated in this instance. No preferential claims have been made.

5.2 Unsecured Creditors

The Directors Statement of Affairs estimated Trade and Expense creditor claims would total £847,841. To date claims of £1,093,929.79 have been received in this respect.

As detailed in the Statement of Affairs, additional liabilities due are as follows -

Unsecured Creditor	Estimated Statement of Affairs	Claims Received
	£	£
Lloyds TSB Bank Plc	88,703	18,435.33
HM Revenue & Customs	119,137	36,357.69
Loan – Funding Circle	70,000	71,248.66
Director – D. Ovenden	62,512	62,511.66
Ovenden Associates	145,697	145,697.32
Total	486,049	334,250.66

6. LIQUIDATOR'S REMUNERATION

The sum of £5,000 plus VAT has been drawn in relation to the convening of meetings of members and creditors necessary to place the Company into Liquidation and the preparation of the Statement of Affairs, as approved by those creditors at the Section 98 meeting held on 25 September 2013.

Time costs incurred for the period 25 September 2013 to 24 September 2014 are £24,124, which is in respect of 126.50 hours spent on the administration of the case with an hourly charge out rate of £190.70. The liquidator has drawn remuneration of £13,170.09 against these time costs.

An itemised summary of the time spent on this case for period 25 September 2013 to 24 September 2014 is attached to this report.

The maximum hourly charge-out rates attributed to my staff and I are as follows

	£
Director	350
Manager	245
Assist Manager	200
Senior Admin	160
Administrator	135
Senior Cashier	135
Cashier	90
Support Staff	90

Minimum charge-out will be in six minute units

Category 1 disbursements taken in accordance with the resolution passed at the creditors meeting are -

Type of Disbursement	Cost £
Statutory Advertising	226 00
Postage	117 74
Land Registry Fees	6 00
Companies House Fees	3 00
Bond	60 00
Total	<u>412.74</u>

Category 2 disbursements have been taken in accordance with the resolution passed at the creditors meeting are -

Photocopying	276 50
Room Hire	50 00
Total	<u>326.50</u>

Business mileage is charged at 45p per mile

Photocopying is charged at 10 pence per sheet per copy

“A Creditors’ Guide to Remuneration” is available to download at [http://r3.org.uk/media/documents/technical library/SIPS/SIP 9 EW Nov 2011 pdf](http://r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20EW%20Nov%202011.pdf)

Should you require a paper copy, please send your request in writing to the Liquidator at the address detailed on the front of this report

Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may, in writing, request the Liquidator to provide additional information regarding the remuneration or expenses to that already supplied within the report. Such requests must be made 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which the Liquidator is entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made in writing within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131(1B) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

7. DIVIDEND PROSPECTS

Based on current information it is likely that there will be a dividend to unsecured creditors.

8. CONCLUSION OF THE LIQUIDATION

There are no matters preventing the closure of the liquidation, and it is the Liquidator's intention to call a Final Meeting of Creditors in due course.

Should you have any queries or require any further information with regards to any aspect of this report please do not hesitate to contact Lee Morris at this office in the first instance.

Yours faithfully



CLIVE MORRIS
LIQUIDATOR
19 NOVEMBER 2014

ABSOLUTE DISASTER RECOVERY AND REMEDIATION LTD**Statutory & General Information**

Company Number	06692398
Date of Incorporation	9 September 2008
Nature of Business	Building construction and remediation
Issued Share Capital	1,000 Ordinary Shares of £1 each -
Called Up & Paid	David Ovenden – 1,000 Shares
Director(s)	David Ovenden Appointed – 9 September 2008
Registered Office	Heskin Hall Farm Wood Lane Heskin Preston PR7 5PA
Trading Address	1 st Floor, Peel House Peel Road Skelmersdale WN8 9PT
Accountant	Keith Dodd Accountants 4A Blundell Avenue Hillside Southport PR8 4RF
Bankers	Lloyds TSB Bank Plc
Balance	£88,703 21 O/D (personally guaranteed by David Ovenden)
Chargeholders	None
Legal Matters	None
Previous Insolvencies	None
Associated Companies	Building And Restoration Project Services Ltd Incorporated – 15 January 2003 Axiom Environmental Solutions Ltd Incorporated – 18 May 2009 Axiom Surveying Ltd Incorporated – 22 January 2013

APPENDIX 2


ABSOLUTE DISASTER RECOVERY AND REMEDIATION LTD

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 25
SEPTEMBER 2013 TO 24 SEPTEMBER 2014**

Absolute Disaster Recovery & Remediation Ltd
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 25/09/2013 To 24/09/2014 £	From 25/09/2013 To 24/09/2014 £
RECEIPTS			
Cash In Hand	6,000 00	6,000 00	6,000 00
Bank Interest Net of Tax		0 02	0 02
Valuations	NIL	0 00	0 00
Work In Progress	NIL	0 00	0 00
Retentions	NIL	0 00	0 00
Building & Restoration Project Services	NIL	0 00	0 00
Repayment Of Preference		13,000 00	13,000 00
Vat Control Account		3,721 67	3,721 67
		<u>22,721 69</u>	<u>22,721 69</u>
PAYMENTS			
Valuations		0 00	0 00
Work In Progress		0 00	0 00
Retentions		0 00	0 00
Building & Restoration Project Services		0 00	0 00
Preparation of S of A		5,000 00	5,000 00
Office Holders Fees		13,170 09	13,170 09
Office Holders Expenses		738 24	738 24
Trade & Expense Creditors	(847,841 00)	0 00	0 00
Lloyds TSB Bank Plc	(88,703 00)	0 00	0 00
HM Revenue & Customs - CIS	(117,389 00)	0 00	0 00
HM Revenue & Customs - PAYE/NIC	(1,747 00)	0 00	0 00
Loan - Funding Circle	(70,000 00)	0 00	0 00
Director - D Ovenden	(62,512 00)	0 00	0 00
Ovenden Associates	(145,697 00)	0 00	0 00
Ordinary Shareholders	(1,000 00)	0 00	0 00
Vat Receivable		3,781 67	3,781 67
		<u>22,690 00</u>	<u>22,690 00</u>
BALANCE - 24 September 2014			<u><u>31.69</u></u>


Clive Morris
Liquidator

APPENDIX 3

ABSOLUTE DISASTER RECOVERY AND REMEDIATION LTD

**LIQUIDATOR'S TIME COSTS FOR THE PERIOD 25 SEPTEMBER 2013 TO 24
SEPTEMBER 2014**

SIP 9 - Time & Cost Summary

Period 25/09/13 24/09/14

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	4 00	12 50	0 00	24 10	40 60	8,045 50	198 17
Investigations	2 00	23 30	0 00	32 50	57 80	11,608 50	200 84
Realisations of assets	0 00	2 00	0 00	8 40	10 40	1,834 00	176 35
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 00	1 00	0 00	8 00	10 00	1 770 00	177 00
Case specific matters	0 00	0 10	0 00	7 60	7 70	866 00	112 47
Total Hours	7 00	38 90	0 00	80 60	126 50	24 124 00	190 70
Total Fees Claimed						13,170 09	