

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

06797552

Name of Company

AB Construction Training Limited

I / We

Andrew Dix, Onslow House, 62 Broomfield Road, Chelmsford, Essex, CM1 1SW

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 31/07/2015 to 30/07/2016

Signed 

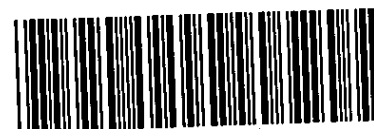
Date

9/8/16

LB Insolvency Solutions Ltd
Onslow House
62 Broomfield Road
Chelmsford
Essex
CM1 1SW

Ref A107/AD/CB/CH

SATURDAY



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COMPANIES HOUSE

Liquidator's Annual Progress Report to Creditors & Members

**AB Construction Training Limited
- In Liquidation**

31 July 2015 to 30 July 2016

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1 Introduction and Statutory Information

- 1 1 I, Andrew Dix of LB Insolvency Solutions, Onslow House, 62 Broomfield Road, Chelmsford, Essex CM1 1SW was appointed as Liquidator of AB Construction Training Limited (the Company) on 31 July 2015. This progress report covers the period from 31 July 2015 to 30 July 2016 (the period) and should be read in conjunction with any previous progress reports which have been issued.
- 1 2 The principal trading address of the Company was 1st Floor, Signal House, Factory Lane West, Halstead, Essex CO9 1EX.
- 1 3 The registered office of the Company has been changed to Onslow House, 62 Broomfield Road, Chelmsford, Essex CM1 1SW and its registered number is 06797552.

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2 2 At Appendix A is my Receipts and Payments Account for the period.
- 2 3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report.
- 2 4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees can be found in section 5 of this report.

Realisation of Assets

- 2 5 The company's chattel assets were independently valued by professional valuers at £200 for office furniture and £200 for plant and equipment. The agents advised that the costs of uplifting and disposal of the assets exceeded their value and therefore the assets could not be economically realised.
- 2 6 Book debts estimated to realise £1,980 have not proved to be recoverable due to lack of supporting evidence and cash at bank, estimated by the Director at £7,167 realised £3,143 52 in practice. Finally, bank interest gross of £3 23 has been received.
- 2 7 No further realisations are anticipated.

Creditors (claims and distributions)

- 2 8 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2 9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 10 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2 11 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors
- 2 12 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents
- 2 13 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors

3 Creditors

Secured Creditors

- 3 1 There are no secured creditors

Preferential Creditors

- 3 2 The Redundancy Payments Service have a preferential claim of £1,461.27 for payments made to former employees for accrued holiday pay

Unsecured Creditors

- 3 3 I have received claims totalling £121,770 from 8 creditors. I have yet to receive claims from 3 creditors whose debts total £6,990 as per the Company's statement of affairs
- 3 4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003
- 3 5 I would confirm that no dividend to creditors will be made in this case

4 Liquidator's Remuneration

- 4 1 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 4 2 My time costs for the period are £6,555.00. This represents 38 hours at an average rate of £172.50 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £2,500.00 has been drawn on account
- 4 3 In considering the remaining work to be done in this liquidation, I currently anticipate that my further time costs to complete the liquidation will be approximately £1,000.00. I will update creditors on this in my next progress report

4 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.lbinsolvency.co.uk

4 5 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers

5 Creditors' Rights

5 1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

6 Next Report

6 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



Andrew Dix
Liquidator

**AB Construction Training Limited
(In Liquidation)**

Appendix A

**Liquidator's Abstract Of Receipts And Payments
To 30 July 2016**

RECEIPTS	Statement of Affairs (£)	Total (£)
Plant & Machinery	200 00	0 00
Furniture & Equipment	200 00	0 00
Book Debts	1,980 00	0 00
Cash at Bank	7,167 00	3,143 52
Bank Interest Gross		3 23
		<hr/>
		3,146.75
		<hr/>
PAYMENTS		
Office Holders Fees		2,500 00
Employees -Hol Pay	(1,485 00)	0 00
Trade & Expense Creditors	(25,618 00)	0 00
Employees- pay in lieu of notice	(10,723 00)	0 00
Employees- redundancy pay	(7,424 00)	0 00
HM Revenue & Customs-paye/n	(20,659 00)	0.00
HM Revenue & Customs -vat	(63,267 00)	0 00
Ordinary Shareholders	(2 00)	0 00
		<hr/>
		2,500 00
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Net Receipts/(Payments)		646 75
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	146 75
VAT Receivable / (Payable)	500 00
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	646 75
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AB Construction Training Limited – In Creditors' Voluntary Liquidation
Time and Rate Analysis from 31 July 2015 to 30 July 2016

Classification	Director	Associate Director	Senior Administrator	Administrator	Junior Administrator	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	0 70	2 90	-	-	10 40	-	14 00	2,270 00	162 14
Creditors	0 10	9 80	-	-	8 60	-	18 50	3,250 00	175 68
Investigations	-	2 70	-	-	1 50	-	4 20	787 50	187 50
Realisation of Assets	-	0 80	-	-	0 50	-	1 30	247 50	190 38
Trading	-	-	-	-	-	-	-	-	-
Total Hours	0 80	16 20	0 00	0 00	21 00	0 00			
Rate (per hour)	£300 - £275	£225 - £200	£200 - £175	£175 - £150	£150 - £125	£100 - £75			
Total Costs	£235 00	£3,507 50	£0 00	£0 00	£2,812 50	£0 00	38 00	6,555 00	172 50

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1.2 The constitution of the case team will usually consist of a Director, an Associate Director, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
ITC (valuation and disposal advice)	Percentage of realisations

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

3 Liquidator's Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Amount incurred £	Amount paid by LBIS £	Amount outstanding £
Statutory advertising	268 00	268 00	0 00
Specific penalty bond	165 00	165 00	0 00
External storage of books & records	20 09	20 09	0 00

- 3.2 To date, ITC Valuers have not realised any assets therefore we have not incurred any costs
- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where

appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

- 4.1 LB Insolvency Solutions' current charge-out rates effective from 1 September 2015 are detailed below, these rates are reviewed annually. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Director	300
Manager	225
Senior Administrator	200
Administrator	175
Junior Administrator	150
Assistants and Support Staff	100