

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



QIQ *Q92MLNRK* #243
09/04/2020
COMPANIES HOUSE

1 Company details

Company number 0 7 0 6 4 4 4 5

Company name in full Veconstruction Ltd Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname McTear

3 Liquidator's address

Building name/number Townshend House

Street Crown Road

Post town Norwich

County/Region

Postcode N R 1 3 D T

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

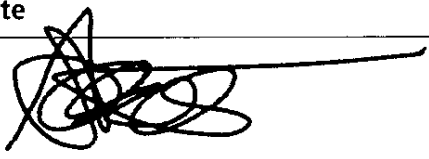
Postcode

Country

Other liquidator
Use this section to tell us about
another liquidator.

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature X  X</div>	
Signature date	<div><div>^d0^d8</div><div>^m0^m4</div><div>^y2^y0^y2^y0</div></div>	

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Hayley Watson
Company name	McTear Williams & Wood Limited
Address	Townshend House
	Crown Road
Post town	Norwich
County/Region	
Postcode	N R 1 3 D T
Country	
DX	
Telephone	01603 877540



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Veconstruction Ltd Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 9 June 2016 To 8 April 2020

Statement of Affairs		£	£
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	
6,000.00	Cash at Bank	NIL	
	Miscellaneous Refunds	398.97	
			398.97
	COST OF REALISATIONS		
	Appointment takers fees	83.20	
	Legal Fees (1)	50.00	
	VAT	16.64	
	Bank Charges	249.13	
			(398.97)
	PREFERENTIAL CREDITORS		
NIL	Pref cred - E'ees wages/hol pay	NIL	
			NIL
	UNSECURED CREDITORS		
(446,000.00)	Unsecured cred - Trade and expense	NIL	
NIL	Unsecured cred - Employees	NIL	
(14,000.00)	Unsecured cred - Bank	NIL	
(7,000.00)	Unsecured cred - CT	NIL	
Uncertain	Unsecured cred - Clarke Design & Buil	NIL	
(1,126,000.00)	Unsecured cred - English Rose Estate	NIL	
			NIL
	DISTRIBUTIONS		
NIL	Ordinary Shareholders	NIL	
			NIL
(1,587,000.00)			0.00
	REPRESENTED BY		
			NIL

Note:

Dividend information:

Preferential creditors: Nil

Unsecured creditors: Nil

Estimate of the net property of the company disclosed to creditors in the statement of affairs: £6,000

**Veconstruction Ltd Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 9 June 2016 To 8 April 2020**

**Statement
of Affairs**
£

£

£

Returns to contributories:

A class: Nil

B class: Nil

Andrew McTear
Liquidator

Contact Hayley Watson
Direct dial 01603 877851
Email hayleywatson@mw-w.com

Your ref
My ref veco1719/514

**Townshend House
Crown Road
Norwich
NR1 3DT
Office 01603 877540
Fax 01603 877549**



To all known creditors/members

10 February 2020

Dear Sirs

Veconstruction Ltd Limited (in creditors' voluntary liquidation) ("the Company")

Further to my appointment as liquidator of the Company on 9 June 2016 this is my final account to creditors.

1 Receipts and payments

I enclose as Appendix 1 a copy of my final receipts and payments for the period 9 June 2016 to 7 February 2020 which are shown net of VAT.

2 Overview

The director's statement of affairs showed funds available for preferential creditors of £6,000 but no funds available for unsecured creditors before deduction of the costs of the liquidation. As set out below the final outcome of the liquidation is that there were no funds available for creditors after the cost of the liquidation.

3 Action since previous report

Since my previous report I have realised the company's assets, completed my statutory investigations and completed my final administration of the liquidation.

4 Assets

4.1 Acquisition of assets by a connected party

In accordance with Statement of Insolvency Practice 13 I am required to disclose information to creditors regarding any connected party transactions. Prior to my appointment the Company sold some of the plant and machinery, fixtures and fittings and computer equipment to Sheep Street LO Ltd on 21 December 2015 for £11,816.06 plus VAT. Payment was made in full in December 2015. Alex Sefolli who is a director

CAMBRIDGE COLCHESTER GUILDFORD IPSWICH LONDON NORWICH

McTear Williams & Wood is the trading name of McTear Williams & Wood Limited a company registered in England & Wales with company No 10373913. Registered office: Townshend House, 30 Crown Road, Norwich, NR1 3DT. All of the insolvency practitioners of this practice are licensed in the UK by the Institute of Chartered Accountants in England & Wales. Our data protection privacy statement and other statutory information can be found at

www.mw-w.com

and shareholder of this company is also the shareholder and former director of the Company. My agents George Hazell & Co Chartered Surveyors & Auctioneers ("GH&CO") were instructed to value these assets to ensure that they were sold for a fair value and they have confirmed that they were. However, they also identified several assets that were not included on the sales invoice and as a result on 31 August 2016 I wrote to Sheep Street LO Ltd enclosing a pro-forma invoice in the sum of £6,200 plus VAT. This has not been settled and Sheep Street LO Ltd was dissolved on 30 November 2019. No further action has been taken to recover these funds or the assets as any realisations would be used to the meet the costs of the liquidation and would have no financial benefit to creditors.

4.2 Plant and machinery, fixtures and fittings and computer equipment

The Company owned plant and machinery with a combined book value of £33,153. As advised above some of these assets were sold to Sheep Street LO Ltd for £11,816.06 plus VAT prior to the liquidation. The remaining assets identified have now been abandoned.

4.3 Book debts

The Company's books and records showed one outstanding book debt totalling £588,441 due from Clarke Design & Build Limited ("CDBL") which was placed into creditors' voluntary liquidation on 30 January 2015. As this debt was disputed and as no dividends are payable in the liquidation no realisations have been achieved.

4.4 Cash at bank

The statement of affairs showed cash at bank of approximately £6,000 which was expected to be transferred to the liquidation account once opened. However, despite chasing these funds these have not been received. As with the additional assets identified no further action has been taken to recover these funds as the realisations would have been used to the meet the costs of the liquidation and would therefore have no financial benefit to creditors.

4.5 Miscellaneous refund

Following my appointment as liquidator I received two refunds from Anglian Water, totalling £399.

5 Creditors' claims

There are no funds available for preferential or unsecured creditors and therefore no formal adjudication of claims has taken place.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part") calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000. As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

A notice about the final dividend position is attached as Appendix 2.

6 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. This included recovering, listing and reviewing the Company's accounting records, obtaining and reviewing copy bank statements, comparing the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and, if necessary, making enquiries about the reasons for the changes.

Various transactions which the Company entered into prior to my appointment were identified as part of my investigations into the affairs of the Company. Enquiries were made into these transactions and solicitors were instructed to assist with the potential claims identified. However, due to the lack of supporting evidence to support the potential claims and also no evidence to support that the director/former director Gledis Seffoli and Alex Seffoli (who subsequently declared himself bankrupt) had any significant assets (property/shares) it was concluded that it was not economic to pursue the claims any further.

7 Statutory matters

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 I confirm the following:

- Company name: Veconstruction Ltd Limited
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: 07064445
- Liquidator(s): Andrew McTear
- Liquidator(s) address: Townshend House, Crown Road, Norwich, NR1 3DT
- Liquidator(s) contact number: 01603 877540
- Date of appointment: 9 June 2016

8 Remuneration disbursements and expenses

8.1 Remuneration and disbursements

My remuneration as liquidator was authorised by creditors on 9 June 2016 by a resolution by correspondence on a time cost basis as set out in my fee estimate of £18,170. That estimate acted as a cap. In addition creditors resolved that category 2 disbursements in respect of photocopying, mileage, storage and advertising be charged at the approved rates.

Since the period of my last report and in accordance with the above my remuneration and category 2 disbursements charged are:

Figure 1: Summary of time costs, remuneration charged and category 2 disbursements

Period 9 June 2019 to 7 February 2020	Hours	Time and disbursement costs recorded £	Accrued	Amount charged and paid £
Remuneration	16	4,894	n/a	nil
Category 2 disbursements - storage	n/a	36	36	nil
	<u>16</u>	<u>4,930</u>	<u>36</u>	<u>nil</u>
Average rate per hour	£302.10			

Source: Liquidator's records

I have charged remuneration of £18,170 in respect of time costs recorded in the periods 9 June 2016 to 7 February 2020, however, due to realisations I have only to pay £83.20 of this. The category 2 disbursements charged since my appointment total £336.85.

Attached at Appendix 3 is a summary of my firm's time costs for the period covered by this report and attached as Appendix 4 is a summary of my firm's total time costs from the commencement of the liquidation to 7 February 2020 attached as Appendix 5 is a comparison of the actual time spent with my fee estimate.

As at 7 February 2020 my total time costs have exceeded the fee estimate set out in my fee proposal due to the additional time costs spent in trying to realise the Company's assets and dealing with the investigation issues identified. However, I do not propose to seek an increased fee.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2017 and this firm's practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor portal and then fees and costs or a copy can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are director £440, associate director £420, associate £390, senior manager/manager £295-£330, assistant manager/senior professional £225-£270, assistant £155, assistant administrator £135 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

8.2 Liquidation expenses

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 7.

9 Further information

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy

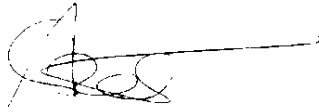
statement, provision of services regulations and other statutory regulatory information can also be found on our website by clicking on creditor portal and then useful information for creditors.

10 Release

The winding up of the Company is now for all practical purposes complete and I am seeking my release as liquidator of the Company. Creditors and members should note that provided no written objections to my release are received I shall obtain my release as liquidator following the delivery of my final notice to the Registrar of Companies.

If you require any further information please do not hesitate to contact Hayley Watson at the above address.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew McTear', with a long horizontal stroke extending to the right.

Andrew McTear
Liquidator

Enclosures

Veconstruction Ltd Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 09/06/2019 To 07/02/2020 £	From 09/06/2016 To 07/02/2020 £
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
6,000.00	Cash at Bank	NIL	NIL
	Miscellaneous Refunds	NIL	398.97
		NIL	398.97
	COST OF REALISATIONS		
	Appointment takers fees	83.20	83.20
	Bank Charges	42.00	249.13
	Legal Fees (1)	50.00	50.00
	VAT	16.64	16.64
		(191.84)	(398.97)
	PREFERENTIAL CREDITORS		
NIL	Pref cred - E'ees wages/hol pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(14,000.00)	Unsecured cred - Bank	NIL	NIL
Uncertain	Unsecured cred - Clarke Design & Buil	NIL	NIL
(7,000.00)	Unsecured cred - CT	NIL	NIL
NIL	Unsecured cred - Employees	NIL	NIL
(1,126,000.00)	Unsecured cred - English Rose Estate	NIL	NIL
(446,000.00)	Unsecured cred - Trade and expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
NIL	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,587,000.00)		(191.84)	0.00
	REPRESENTED BY		
			NIL

Note:

Dividend information:

Preferential creditors: Nil

Unsecured creditors: Nil

Estimate of the net property of the company disclosed to creditors in the statement of affairs: £6,000

Returns to contributories:

A class: Nil

B class: Nil

Veconstruction Ltd Limited (in creditors' voluntary liquidation)

Formerly known as: Les Olives Ltd and Vectosa Ltd

Trading as: N/A

Company number: 07064445

Notice about final dividend position

Notice is given under Rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Andrew McTear, the liquidator to the creditors of Veconstruction Ltd Limited, that no dividend will be declared to unsecured creditors.

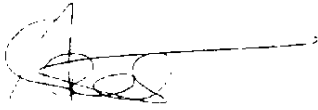
A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

Notice accompanying final account

Notice is also given by Andrew McTear under Rule 6.28 of The Insolvency (England and Wales) Rules 2016 and Section 106 of The Insolvency Act 1986 that the company's affairs have been fully wound up.

- 1 In accordance with Rule 18.9 of The Insolvency (England and Wales) Rules 2016 creditors may request further details of the liquidator remuneration and expenses within 21 days of receipt of the final account with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
- 2 Creditors may apply to court under Rule 18.34 of The Insolvency (England and Wales) Rules 2016 to challenge the amount and/or basis of the liquidator fees and the amount of any proposed expenses or expenses already incurred within eight weeks of receipt of the final account, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
- 3 Creditors may object in writing to the release of the liquidator within eight weeks of delivery of this notice or before the conclusion of any request for information under Rule 18.9 of The Insolvency (England and Wales) Rules 2016 regarding the liquidator remuneration or expenses, or before the conclusion of any application to Court under Rules 18.34 and 18.35 of The Insolvency (England and Wales) Rules 2016 to challenge the liquidator fees or expenses, whichever is the later.
- 4 The liquidator will vacate office under Section 171 of The Insolvency Act 1986 upon expiry of the period that creditors have to object to his release and following delivery to the Registrar of Companies of his final account and notice.
- 5 The liquidator will be released under Section 173 of The Insolvency Act 1986 at the same time as vacating office providing no objections are received.

Creditors requiring further information regarding the above should contact Hayley Watson at McTear Williams & Wood Limited, Townshend House, Crown Road, Norwich, NR1 3DT or by telephone on 01603 877851 or by email at hayleywatson@mw-w.com.

A handwritten signature in black ink, appearing to read 'Andrew McTear', with a long horizontal stroke extending to the right.

Signed
Andrew McTear
Liquidator

Dated 10 February 2020

Time Entry - SIP9 Time & Cost Summary

VECO1719 - Veconstruction Ltd Limited
 Project Code: POST
 From: 19/06/2019 To: 07/02/2020

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.80	4.50	0.10	0.00	4.40	9.80	2,911.00	297.04
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	1.00	0.00	0.00	1.90	3.00	714.00	238.00
Investigations	0.20	1.20	0.00	0.00	0.00	1.40	666.50	476.07
Realisation of Assets	0.00	1.00	0.00	0.00	1.00	2.00	602.50	301.25
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.10	7.70	0.10	0.00	7.30	16.20	4,894.00	302.10
Total Fees Claimed							0.00	
Total Disbursements Claimed							83.20	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

VECO1719 - Veconstruction Ltd Limited
Project Code: POST
From: 19/06/2019 To: 07/02/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
01/08/2019	Category 2 Quarterly Storage - 01.05.19 - 31.07.19	18.00
01/11/2019	Quarterly Storage - 01.08.19 - 31.10.19	18.00
Total		36.00

Time Entry - Detailed SIP9 Time & Cost Summary

VECO1719 - Veconstruction Ltd Limited
To: 07/02/2020
Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Statutory filing and reporting	1.20	2.40	5.20	0.40	4.40	13.50	3,287.50	243.52
101 : Case Set-up	2.40	0.00	0.00	0.00	0.00	2.40	936.00	390.00
103 : Post appointment bank account	0.00	1.00	0.30	0.40	16.20	17.90	1,859.00	103.85
105 : Secretarial	0.00	0.00	1.60	0.20	17.90	16.50	2,244.50	136.03
108 : VAT and tax	0.00	0.00	1.50	0.00	0.80	2.30	480.00	208.70
110 : Prepare & sign off pre appt & AML checks	0.00	0.00	0.20	0.00	0.00	0.20	53.00	265.00
112 : Company's books & records-collection, listing et	0.00	1.60	5.40	0.70	6.00	13.70	2,356.50	172.01
113 : Appointment formalities	5.80	0.00	2.40	0.00	0.00	8.20	2,945.00	359.15
114 : Checklists & IPS diary	0.60	2.50	1.60	0.60	0.20	5.50	1,722.50	313.18
115 : Case strategy & reviews	1.70	5.90	4.80	0.40	1.00	13.80	4,396.00	318.55
117 : Case progression meetings	3.60	9.20	1.50	0.00	3.20	17.50	6,095.50	348.31
118 : Fees & billing	1.00	0.70	1.00	0.00	3.70	3.70	1,133.00	306.22
119 : Closing formalities	0.00	1.10	0.00	0.00	0.00	1.10	517.00	470.00
120 : Bonding and pre appt insurance	0.10	0.80	1.10	0.00	0.20	2.20	701.50	318.86
123 : Ongoing health & safety compliance	0.60	0.00	0.00	0.00	0.00	0.60	234.00	390.00
Admin & Planning	17.00	25.20	26.60	2.70	50.90	119.10	28,961.00	243.17
506 : Unsecured - general correspondence	1.00	3.80	2.40	0.00	6.20	12.70	2,695.50	212.24
507 : Committee	0.10	0.00	0.00	0.00	0.00	0.10	47.00	470.00
508 : Employees & RPS	0.00	0.00	0.10	0.10	0.00	0.20	35.50	177.50
509 : Landlords	0.00	0.00	0.50	0.00	0.00	0.50	132.50	265.00
510 : Unsecured - adjudicate, declare & pay	0.70	0.00	0.00	0.00	0.00	0.70	273.00	390.00
513 : Pension	0.00	0.20	0.40	0.40	0.10	1.10	221.50	201.36
514 : Reporting to creditors	0.10	2.40	0.00	0.00	4.70	7.20	1,429.00	198.47
Creditors	1.90	6.40	3.40	0.50	11.00	22.50	4,834.00	214.84
200 : Investigations	11.20	1.20	28.00	4.20	0.00	44.60	13,470.50	302.03
202 : SIP2 / CDDA	0.10	0.30	2.30	2.20	0.00	4.90	1,015.50	207.24
204 : Books and records	0.20	0.00	0.00	0.00	0.60	0.80	158.00	197.50
205 : Investigating potential claims	5.20	27.10	1.70	0.00	26.30	60.30	16,188.00	268.46
Investigations	16.70	28.60	32.00	6.40	26.90	110.60	30,832.00	278.77
301 : Debtors	0.00	0.60	0.00	0.00	0.00	0.60	218.00	363.33
302 : Assets - other debts	0.40	3.30	0.00	0.00	0.00	3.70	1,331.00	359.73
305 : Business sale	0.70	0.00	0.00	0.00	0.00	0.70	273.00	390.00
307 : Chattel	3.80	2.60	3.10	0.00	0.00	9.50	3,616.50	380.68
308 : Property	0.00	1.10	0.70	1.30	0.00	3.10	747.50	241.13
309 : ROT claims	0.00	0.00	0.30	0.00	0.00	0.30	79.50	265.00
310 : Civil recovery action & litigation	0.60	24.40	0.00	0.00	0.20	25.20	9,214.50	365.65
311 : Pre appointment bank account	0.20	6.20	1.00	0.00	0.30	7.70	2,843.50	369.29
320 : VAT / Tax	0.20	0.60	0.00	0.40	2.40	3.60	669.50	185.97
Realisation of Assets	5.90	38.90	5.10	1.70	2.90	54.40	18,993.00	349.14
Total Hours	41.50	95.00	67.10	11.30	91.70	306.60	83,620.00	272.73

Total Fees Claimed
Page 1 of 3

Time Entry - Detailed SIP9 Time & Cost Summary

VECO1719 - Veconstruction Ltd Limited
To: 07/02/2020
Project Code: POST

Classification of Work Function	Directors	Associates & Managers	Assistant Mgrs & Snr professionals	Case Administrators	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
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Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

VECO1719 - Veconstruction Ltd Limited
Project Code: POST
To: 07/02/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
27/02/2017	Storage Boxes	17.40
27/02/2017	Photocopying	16.15
01/05/2017	Quarterly Storage Charge 01.02.17 - 30.04.17	15.00
04/08/2017	Photocopying	3.30
01/08/2017	Storage - Quarterly charges 01.05.17 - 31.07.17	15.00
31/10/2017	Quarterly Storage charge - 01.08.17 - 31.10.17	15.00
31/01/2018	Category 2 Quarterly storage charges 01.11.17 - 31.01.18	15.00
30/04/2018	Quarterly Storage Charges 01.02.18 - 30.04.18	18.00
01/08/2018	Category 2 quarterly charges - Storage 01.05.18 - 31.07.18	18.00
01/11/2018	Quarterly Storage - 01.08.18 - 31.10.18	18.00
01/11/2018	Quarterly Storage - One off 15 month case closure charge 01.08.18 - 31.10.18	90.00
01/11/2018	Quarterly Storage - One off Distraction charge 01.08.18 - 31.10.18	24.00
01/02/2019	Category 2 Quarterly Storage 01.11.18 - 31.01.19	18.00
01/05/2019	Quarterly storage 01.02.19 - 30.04.19	18.00
01/08/2019	Category 2 Quarterly Storage - 01.05.19 - 31.07.19	18.00
01/11/2019	Quarterly Storage - 01.08.19 - 31.10.19	18.00
Total		336.85

Appendix 5

Veconstruction Ltd Limited (in creditors' voluntary liquidation)

Comparison of actual time spent for the period 9 June 2016 to 7 February 2020 with the fee estimate

Insolvency practitioner fee estimate	Note	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	1	88	195	11,700	119	243	28,961
Case specific matters	2	nil	nil	nil	nil	nil	nil
Investigations	3	16	195	3,120	111	279	30,832
Realisations of assets	4	10	185	1,850	54	349	18,993
Creditors	5	12	125	1,500	23	215	4,834
Trading	6	nil	nil	nil	nil	nil	nil
		126	144	18,170	307	273	83,620

Notes

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out.

The appendix above details work under the following classifications:

1 Admin & Planning

This encompasses work required by statute and necessary for case progression.

My time costs incurred in respect of admin and planning are significantly higher than the fee estimate due to the additional time I have spent in chasing the directors for the company's books and records, chasing the bank for information following my appointment, the case being kept open longer than originally envisaged which has meant further routine administrative work has

been required to be carried out which includes drafting and circulating further progress reports to creditors, dealing with general correspondence and queries, case management and case progression reviews, compliance with regulatory requirements and dealing with closure matters.

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report I have dealt with the ticked items.

2 Case specific matters

This includes matters specific to the case which are not covered by any of the other categories of activity.

No time has been spent on case specific matters.

3 Investigations

As previously reported I have completed my statutory obligation to investigate the conduct of the directors and filed my report with the Department for Business Energy & Industrial Strategy. Non-statutory work required includes reviewing the Company's accounting records to identify any potential assets and claims to be pursued for the benefit of creditors.

My time costs in respect of investigations are significantly higher due to the time spent on reviewing potential claims. In addition The Insolvency Services and HM Revenue & Customs have made enquiries into the Company's affairs and the conduct of the director and as such I have been required to assist them with information that they have required to enable them to progress with their individual investigations. Although this work has not been of any benefit to creditors it had to be done.

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report I have dealt with the ticked items.

4 Realisation of assets

To discharge my duty to realise the assets of the Company this includes identifying, securing, insuring and realising assets, instructing and liaising with agents, reviewing, collecting outstanding debtors and pursuing any antecedent transactions claims identified.

My time costs incurred are higher than my estimate due to the additional time that has been spent on trying to realise the cash at bank funds and also to recover the funds due in respect of the assets not included in the sale to Sheep Street LO Ltd, time spent on

reviewing the Clark Design & Build Limited debt and time costs incurred in respect of considering whether any recovery and action can be taken in respect of the investigation issues raised.

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report I have dealt with the ticked items.

5 Creditors

This includes statutory reporting, corresponding with creditors and shareholders, agreeing creditors' claims, declaring and paying dividends, creating and updating the list of creditors, responding to enquiries from creditors and shareholders, reviewing completed creditor claim forms, formally admitting and maintaining claim records.

My time costs incurred are higher than the estimate provided due to additional time spent in retrieving information from the Company's records to assist with the investigations and also for the new company and work required with regards to the pension scheme. The further work required will include statutory reporting and general correspondence with creditors and shareholders. This work is not of any benefit to creditors but has to be done.

A schedule of routine work typically undertaken is attached as Appendix 6. In the period covered by the report I have dealt with the ticked items.

6 Trading

No time costs have been incurred in respect of trading.

Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

Admin and planning

Statutory and compliance

Carried out in
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ☐
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ☐
- Submitting initial notifications to HM Revenue & Customs. ☐
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. ☒
- Arranging for the redirection of the Company's mail. ☐
- Completing closing formalities. ☒

Post appointment bank account

- Setting up estate bank account. ☐
- Preparing and processing vouchers for the payment of post appointment invoices. ☐
- Creating remittances and sending payments to settle post appointment invoices. ☐
- Reconciling post appointment bank accounts. ☒

Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. ☒

Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. ☒
- Briefing staff on the case strategy and matters in relation to various work streams. ☒
- Regular reviews of progress and case management including team update meetings and calls. ☒
- Reviews, routine correspondence and other work. ☒
- Allocating and managing staff/case resourcing and reviews. ☒
- Documenting strategy decisions. ☒

Fees & Billing

- Preparation of our fee and expenses estimate. ☒
- Seeking a decision from creditors to fix the basis of remuneration. ☐

- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.



Bonding

- Arranging bonding and reviewing the adequacy of the bond on a quarterly basis.



Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.



Creditors

Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.



Secured

- Issuing our initial letter to secured creditors to obtain information and copy charges.
- Considering background to charge and which assets are covered.
- Calculation of the prescribed part and estimated outcomes.
- Agreeing secured creditors claims including checking the validity of security
- Reporting on progress of liquidation.



Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.
- Accounting to HM Revenue & Customs for tax.



Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims, prospects and paperwork required
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.



Committee

- Forming a creditors' committee, reporting and liaising as necessary



Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.



▪ Issuing claim information to employees and assisting employees to complete online applications.	┐
▪ Correspondence with employees to establish pay during notice period.	┐
▪ Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable.	┐
▪ Reviewing employment contracts.	┐
▪ Liaising with Job Centre Plus, union representatives and payroll providers.	┐
▪ Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable.	┐
▪ Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks.	┐
▪ Communicating and corresponding with HM Revenue & Customs.	┐
▪ Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable.	┐
▪ Agreeing employees claims to claims paid by Redundancy Payments Service.	┐
▪ Managing claims from employees if applicable.	┐
▪ Processing and agreeing Redundancy Payments Service claims.	┐
Landlords	
▪ Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations.	┐
Unsecured – adjudicate & pay	
▪ Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	┐
▪ Agreeing/rejecting secured/preferential/client/unsecured claims.	┐
▪ Corresponding with rejected claims.	┐
▪ Dealing with disputed claims which would materially affect the dividend to other creditors.	┐
▪ Issuing a notice of intended dividend and placing an appropriate gazette notice.	┐
▪ Calculating, declaring and paying a dividend to creditors.	┐
Pension	
▪ Requesting information from pension company and establishing if any claims.	┐

- Collating information and reviewing the Company's pension schemes where applicable. ┐
- Ensuring compliance with our duties to issue statutory notices. ┐
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable. ┐
- Communicating with employees' representatives concerning the effect of the insolvency on pensions ┐

Reporting to creditors

- Preparing statutory receipts and payment accounts. ✓
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate. ✓

Investigations

SIP 2/ CDDA

- Reviewing pre appointment transactions. ┐
- Reporting on the director's conduct to the Insolvency Service. ┐
- Reviewing the questionnaires submitted by the directors of the Company. ┐

Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage. ┐
- Collating information from the Company's records regarding assets and /or investigations. ┐

Investigating potential claims

- Identifying possible causes of action which could lead to a return to creditors. ✓
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc. ✓
- Considering and discussing merits of potential claims with solicitors. ✓
- Identifying heads of claims. ┐
- Interrogating the books and records to provide evidence, meetings with the directors over a number of months to negotiate a settlement of the claims. ✓
- Instructing solicitors to advise on the merits of the claim and if appropriate to commence action on the claim. ┐
- Preparing documents of solicitors and editing draft witness statements and reviewing other documents. ┐

Realisation of assets

Debtors

▪ Reviewing outstanding debtors and agreeing debt collection strategy.	┐
▪ Liaising with Company credit control staff and communicating with debtors.	┐
▪ Reconciling the sales ledger control account.	┐
▪ Locating and copying invoices.	┐
▪ Researching queries identified by debtors and agreeing to credit notes and/or disputing the queries.	┐
▪ Seeking legal advice in relation to book debt collections if applicable.	┐
▪ Considering merits of taking legal action and pursuing as appropriate, considering or providing further evidence as required.	┐
▪ Reviewing the inter-company debtor position between the Company and other group companies if applicable.	┐
▪ Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs.	┐
Business sale	
▪ Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers.	┐
▪ Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable.	┐
▪ Identifying interested parties by reference to information provided by the directors, our own contacts and research of interested buyers.	┐
▪ Sending out memorandums to interested parties and collating return of confidentiality letters.	┐
▪ Chasing up interest and sending additional information.	┐
▪ Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable.	┐
▪ Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable.	┐
▪ Consideration of offers.	┐
▪ Carrying out sale negotiations with interested parties if applicable.	┐
▪ Instructing solicitors to draft sale and purchase agreement.	┐
▪ Issuing press releases and posting information on our website/IP-bid as appropriate.	┐
▪ Addressing potential ROT claims arising and other contract specific matters in the sale and purchase agreement.	┐
▪ Agreeing and signing documents, monitoring the terms of sale and collecting the consideration.	┐

Insurance

- Arranging ongoing insurance for the Company's business and assets.
- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place.
- Reviewing whether any insurance premiums due.
- Assessing the level of insurance premiums.

Chattel

- Liaising with agents regarding the sale of assets.
- Dealing with any third party claims.

Property

- Reviewing the Company's leasehold properties including review of leases if applicable.
- Communicating with landlords regarding rent, property occupation and other issues if applicable.
- Performing land registry searches if applicable.
- Securing, insuring and making ready for sale.
- Instructing agents to market, reviewing marketing materials and considering the most appropriate method of sale.
- Instructing solicitors.
- Liaising with secured creditors.
- Dealing with tenants and utility companies.
- Considering offers and negotiating heads of terms for sale.
- Consider, review and amend sale contracts.
- Dealing with rating authorities, planning issues and environmental issues.
- Reviewing completion statement, paying fees and costs of solicitors and agents and secured creditors' claims.

ROT claims

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied.
- Establishing terms of business and assets on site.

Pre appointment bank account

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts.
- Dealing with the Company's pre appointment account.

Directors' loan account

- Identifying from the Company's books and records.
- Interrogating Company's books and records to substantiate the claims in the accounts.
- Interviewing the directors and considering investigating and responding to possible defences put forward.
- Meetings with the directors to negotiate settlement of the debt.
- Instructing solicitors and editing witness statements for Court.
- Collecting monies owed by directors

Bank miss-selling claims & similar

- Reviewing potential claims and instructing agents as necessary.

Assets not on statement of affairs

- Dealing with assets identified following appointment which were not detailed on the statement of affairs.

VAT & tax

- Gathering initial information from the Company's records in relation to taxation.
- Corresponding with the Company's former accountants, HM Revenue & Customs and directors to understand and obtain copies of the previous tax returns and accounts.
- Calculating and claiming VAT bad debt relief.
- Calculating and claiming corporation tax terminal loss relief.
- Reviewing the Company's pre-appointment corporation tax and VAT position.
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations.
- Analysing VAT related transactions.
- Dealing with post appointment tax returns and compliance.
- Prepare or instruct accountants to prepare tax returns to reclaim tax.

Trading

Strategy and management

- Monitoring and controlling the day to day trading of the business.

- Preparing cash flow statements to monitor the cash position. ┐
- Securing petty cash on site and monitoring spend. ┐
- Dealing with issues in relation to stock and other assets required for trading. ┐
- Monitoring stock and stock reconciliations. ┐
- Monitoring ongoing trading including attending site. ┐
- Attending to supplier and customer queries and correspondence. ┐
- Dealing with hauliers to ensure ongoing services. ┐
- Ensuring ongoing provision of emergency and other essential services to site. ┐
- Ongoing health and safety compliance. ┐
- Dealing with landlord and property issues. ┐
- General management and supervision of trading carried out by our staff based on site. ┐
- Compliance with legal and licensing obligations and ongoing monitoring. ┐
- To do all such other things as may be necessary or expedient for the management of the affairs, business and property of the company. ┐

Employees

- Liaising with staff and trade unions. ┐
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid. ┐

Utilities/purchases

- Attending to supplier and customer queries and correspondence. ┐
- Raising, approving and monitoring purchase orders and setting up control systems for trading. ┐
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support. ┐

Sales/contracts

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions. ┐

Veconstruction Ltd Limited (in creditors' voluntary liquidation)**Liquidation expenses**

I have incurred expenses since my appointment to £6,462.44. There have been no major areas of expenditure incurred in the period of this report.

Detailed below is a statement of the expenses accrued in the liquidation during the period covered by this report.

As at 7 February 2020 I have exceeded the total expenses estimated in my fee proposal as a result of the legal fees incurred.

Statement of expenses incurred and not paid for in the period 9 June 2019 to 7 February 2020

Nature of expense	Details	Estimated expenses	Expenses brought forward	Expenses incurred in period	Expenses paid in period	Expenses written off
		£	£	£	£	£
Professional fees						
Legal fees	Barker Gotelee	nil	nil	5,350	50	5,300
		<u>nil</u>	<u>nil</u>	<u>5,350</u>	<u>50</u>	<u>5,300</u>
Sundry expenses						
Meeting room hire		nil	60	nil	nil	nil
Postage		58	256	nil	nil	nil
Statutory advertising		233	146	nil	nil	83
Bordereau insurance		50	30	nil	nil	nil
Company searches		52	91	nil	nil	nil
Travel		111	192	nil	nil	nil
		<u>504</u>	<u>775</u>	<u>nil</u>	<u>nil</u>	<u>83</u>
Category 2 disbursements						
Photocopying		16	19	nil	nil	nil
Storage		107	287	36	nil	nil
		<u>123</u>	<u>306</u>	<u>36</u>	<u>nil</u>	<u>nil</u>
		<u>627</u>	<u>1,081</u>	<u>36</u>	<u>50</u>	<u>5,383</u>

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I consider their expertise and reputation are sufficient for me to rely on their judgement. I also consider their fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.