

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

07222421

Name of Company

ABC Scaffolding (Yorkshire) Limited

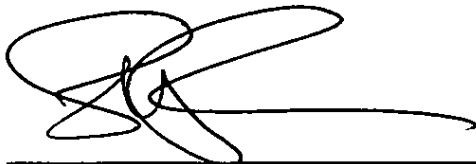
I / We

Stephen Penn, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, South Yorkshire, DN4 8QG

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 08/08/2015 to 07/08/2016

Signed



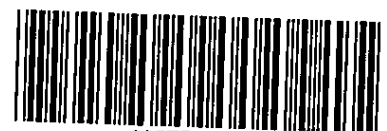
Date

12/9/16

Absolute Recovery Limited
1st Floor, Block A
Loversall Court
Clayfields
Tickhill Road
Doncaster
DN4 8QG
Ref ABC0216/SP/DJ/DH

COMPANIES HOUSE

TUESDAY



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13/09/2016

#143

ABC Scaffolding (Yorkshire) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 08/08/2015 To 07/08/2016	From 08/08/2014 To 07/08/2016
	ASSET REALISATIONS		
15,750 00	Motor Vehicles, Plant & Machinery	6,958 34	10,375 00
	Bank Interest Gross	5 42	7 37
	Deposit for costs	NIL	3,600 00
		6,963 76	13,982 37
	COST OF REALISATIONS		
	Preparation of S of A	NIL	3,000 00
	Office Holders Fees	9,500 00	9,500 00
	Professional Fees	750 00	750 00
		(10,250 00)	(13,250 00)
15,750 00		(3,286 24)	732 37
	REPRESENTED BY		
	Vat Receivable		2,650 00
	Bank 1 Current		157 37
	Vat Payable		(2,075 00)
			732 37

Liquidator's Annual Progress Report to Creditors & Members

**ABC Scaffolding
(Yorkshire) Limited - In
Liquidation**

12 September 2016

CONTENTS

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 8 August 2015 to 7 August 2016
- B Cumulative Receipts and Payments Account for Period from 8 August 2014 to 7 August 2016
- C Time Analysis for the period 8 August 2015 to 7 August 2016
- D Cumulative Time Analysis for the Period from 8 August 2014 to 7 August 2016
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I, Stephen Penn of Absolute Recovery Limited, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG, was appointed as Liquidator of ABC Scaffolding (Yorkshire) Limited (the Company) on 8 August 2014. This report provides an update on the progress in the liquidation for the year ended 7 August 2016.
- 1 2 The principal trading address of the Company was 45 Scarborough Road, Bridlington, East Yorkshire, YO16 7PF.
- 1 3 The registered office of the Company has been changed to First Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG and its registered number is 07222421.

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 8 August 2015 to 7 August 2016. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 8 August 2014 to 7 August 2016.

2 1 Asset Summary

Asset description	Estimated to realise £	Realised to date £
Plant & Machinery & Motor Vehicles	15,750 00	10,375 00
Bank Interest Gross	NIL	7 37

Asset notes from previous reports

Agreement had been reached with the director of the company to purchase the company assets as detailed in the Statement of Affairs for the sum of £12,750 + VAT.

Asset summary from previous reports

Realisations had been made in respect of Plant & Machinery & Motor Vehicles and Bank Interest Gross as set out in my last report.

Realisations during the period

Further realisations have been made in respect of Plant & Machinery & Motor Vehicles and Bank Interest Gross.

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 3 2 An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation.

The administration of the liquidation continued in summary to

- Give further consideration to potential recovery opportunities following my investigation into the trading affairs of the company during the period leading up to liquidation
- Facilitate payment of the petitioning creditors' costs
- Collection of the remaining asset purchase agreement monies
- Recovery of credit balances held in company bank accounts as at the date of liquidation

Shortly after my last report was distributed to creditors the director of the company did provide me with an explanation for the various transactions through the company bank account that I had queried and he has subsequently delivered up to me the company books and records

I have requested the petitioning creditor to provide me with a note of their costs however they have said that their costs are not applicable

The director has made further payments in respect of the asset purchase agreement however further payments remain due and therefore the liquidation will continue to collect these During the period I instructed my agent, Lahar Consultants Limited to attend the company's trading premises with a view to uplifting the assets subject to the agreement due to non-payment and this resulted in the director employing a solicitor to defend him

Lloyds Bank plc has yet to account to me for the small sum of £25 00 being the credit balance in the company bank account at liquidation

4 Creditors

4 1 Secured Creditors

The Company granted to Lloyds TSB Commercial Finance an all assets debenture dated 6 July 2012 The charge was registered on 17 July 2012 The amount outstanding at the date of the appointment was unknown and to date no claim has been lodged in the liquidation

No payments have been made to secured creditors

Dividend in Relation to the Prescribed Part

The Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003 The charge detailed above would give rise to a prescribed part distribution

4 2 Preferential Creditors

No preferential creditors were detailed in the Statement of Affairs 2 former employees have submitted claims to The Redundancy Payments Service some of which may attract a preferential element The Insolvency Service has yet to submit a claim in the liquidation

4 3 Unsecured Creditors

The Statement of Affairs included 15 unsecured creditors with an estimated total liability of £163,082 99 I have received claims from 15 creditors to date at a total of £179,782 08 I have become aware of a further 12 creditors since the liquidation commenced some of which have lodged claims and are included in the figure mentioned previously and 12 creditors have yet to lodge claims HM Revenue & Customs has submitted a final claim of £36,587 47 in respect of outstanding VAT and a claim of £57,532 19 in respect of all other taxes and is the largest creditor

At this juncture there are insufficient funds for a dividend to be paid to any class of creditor

5 Liquidator's Remuneration

5 1 The 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

5 2 My time costs for the period from 8 August 2015 to 7 August 2016 are £4,015 00 This represents 19 70 hours at an average rate of £204 85 per hour Attached is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation The sum of £9,500 00 has been paid in partial reduction of these costs during the period A breakdown of my firm's current charge-out rates by staff grade is below

My time costs for the full period from 8 August 2014 to 7 August 2016 are £12,957 50 This represents 71 60 hours at an average rate of £180 97 per hour Attached is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation The sum of £9,500 00 has been paid in partial reduction of these costs during the course of the liquidation

5 3 A brief description of the things done by the liquidator under the main time activity codes is below

Administration (including statutory reporting)

- Preparing and issuing documentation dealing with the formalities of appointment once the liquidator's appointment has been made
- Statutory notifications to creditors and other parties such as the Registrar of Companies and advertising the liquidator's appointment in the London Gazette
- Dealing with all routine correspondence in the liquidation including to banks, accountants, solicitors etc
- Maintaining physical case files and electronic case details on internal case management systems
- Periodic case reviews and case strategy planning
- Convening and holding creditors' meetings post the liquidator's appointment, as and when necessary
- Maintaining and managing the liquidator's cashbook and bank account for the insolvent estate
- Ensuring statutory lodgements and tax lodgement obligations are met
- Preparing statutory periodic progress reports to creditors which are required annually and prior to closure of the liquidation

Creditors (claims & distributions)

- Dealing with creditor correspondence and telephone call from creditors during the case
- Maintaining creditor information on internal case management systems
- Reviewing and adjudicating on proofs of debt received from creditors (as required and prior to any distribution of dividends)
- Calculating and distributing dividends to creditors (funds permitting)

Investigations

- Corresponding with the directors as required over the Company's affairs
- Proportionate investigations into the Company's affairs to determine whether there are any matters which may lead to further recoveries for the liquidation estate and whether further investigations may be appropriate in order to comply with Statement of Insolvency Practice 2
- The review and storage of the Company's books and records
- Undertaking necessary investigations and review work in order to comply with reporting obligations under the Company Directors Disqualification Act 1986

5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from my firm's website using the address above

5.5 Since the date of appointment the following Category 1 and 2 disbursements have been incurred

Disbursement	Total amount incurred to date £	Amount incurred in this period £	Amount paid to date £	Amount Outstanding £
Statutory Advertising	176 00	Nil	Nil	176 00
Computer Services - Insolv	110 00	Nil	Nil	110 00
Re-direction of Mail	120 00	Nil	Nil	120 00
Specific Bond	60 00	Nil	Nil	60 00
Postage	16 00	14 79	Nil	30 79
Total	482 00	14 79	Nil	496 79

6 Liquidator's Expenses

The following table outlines the expenses that have been incurred to date since my appointment as Liquidator and during the period of this report

Supplier/Service Provider	Nature of expense incurred	Total amount incurred to date £	Amount incurred in this period £	Amount paid to date £	Amount Outstanding £
Lahar Consultants Limited	Attempted recovery of assets	750 00 + VAT	750 00 + VAT	750 00 + VAT	Nil

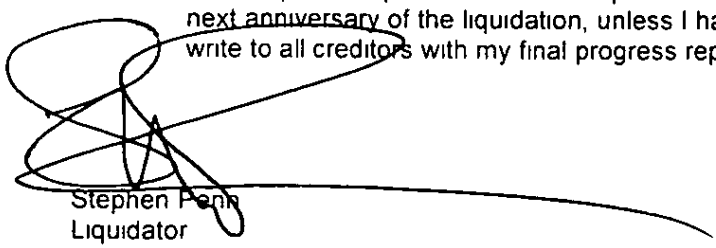
7 Creditors' rights

7.1 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

7.2 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

8 Next Report

8.1 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



Stephen Penn
Liquidator
Dated as at 7 August 2016

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Absolute Recovery Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

1.2 *Professional advisors*

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

Named Professional Advisor	Basis of Fee Arrangement
Lahar Consultants Limited	Fixed fee of £750.00 + VAT

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

1.2 *Disbursements*

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

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. On this case Category 2 disbursements have been incurred as set out at paragraph 5.5 of my annual report above

2 Charge-out rates

A schedule of Absolute Recovery Limited's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.

Current Rates

Description	(Per hour) £
Partner	350
Manager	225 - 275
Other Senior Professional	150 - 175
Assistants & Support Staff	100

Please note that this firm records its time in minimum units of 6 minutes.

ABC Scaffolding (Yorkshire) Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 08/08/2015 To 07/08/2016 £	From 08/08/2014 To 07/08/2016 £
RECEIPTS			
Motor Vehicles, Plant & Machinery	15,750 00	6,958 34	10,375 00
Bank Interest Gross		5 42	7 37
Deposit for costs		0 00	3,600 00
		<u>6,963 76</u>	<u>13,982 37</u>
PAYMENTS			
Preparation of S of A		0 00	3,000 00
Office Holders Fees		9,500 00	9,500 00
Professional Fees		750 00	750 00
		<u>10,250 00</u>	<u>13,250 00</u>
Net Receipts/(Payments)		<u>(3,286 24)</u>	<u>732 37</u>
MADE UP AS FOLLOWS			
Bank 1 Current		(3,944 58)	157 37
VAT Receivable / (Payable)		658 34	575 00
		<u>(3,286 24)</u>	<u>732 37</u>

Time Entry - SIP9 Time & Cost Summary

ABC0216 - ABC Scaffolding (Yorkshire) Limited

Project Code POST

From 08/08/2015 To 07/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	
Administration & Planning	0.70	3.80	0.30	3.70	8.50	1 515.00	178.23	
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Creditors	0.00	0.40	0.00	0.00	0.40	90.00	225.00	
Investigations	0.00	5.20	0.10	0.50	5.80	1 235.00	212.93	
Realisation of Assets	0.40	4.60	0.00	0.00	5.00	1 175.00	235.00	
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Hours	1.10	14.00	0.40	4.20	19.70	4 015.00	204.85	
Total Fees Claimed						9,500.00		
Total Disbursements Claimed						0.00		

Time Entry - SIP9 Time & Cost Summary

ABC0216 - ABC Scaffolding (Yorkshire) Limited

Project Code POST

From 08/08/2014 To 07/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.10	3.80	8.40	4.40	19.70	3,842.50	195.05
Case Specific Matters	0.20	0.00	1.30	0.00	1.50	287.50	191.67
Creditors	0.00	1.70	11.70	0.20	13.60	2,442.50	179.60
Investigations	1.30	7.80	6.30	13.40	28.80	4,650.00	161.46
Realisation of Assets	0.40	5.30	2.30	0.00	8.00	1,735.00	216.88
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.00	18.60	30.00	18.00	71.60	12,957.50	180.97
Total Fees Claimed						9,550.00	
Total Disbursements Claimed						0.00	