

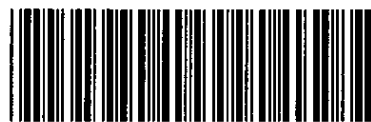
WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



A09 *A8568LQZ* 10/05/2019 #412
COMPANIES HOUSE

1 Company details

Company number 0 8 3 6 9 8 7 1
Company name in full A S Site Preparation Limited

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

2 Liquidator's name

Full forename(s) John Anthony
Surname Dickinson

3 Liquidator's address

Building name/number 66
Street Prescott Street
Post town London
County/Region
Postcode E 1 8 N N
Country

4 Liquidator's name ①

Full forename(s) Imogen
Surname Kent

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 66
Street Prescott Street
Post town London
County/Region
Postcode E 1 8 N N
Country

② Other liquidator
Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court



6 Period of progress report

From date	^d 1	^d 3	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature							
								
								
Signature date	^d 0	^d 9	^m 0	^m 5	^y 2	^y 0	^y 1	^y 9



JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT

For the year ending 12 March 2019

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION
In the High Court of Justice No. 008349 of 2017

9 May 2019

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

CONTENTS

Abbreviation Summary

1. Executive Summary
2. Receipts and Payments Account
3. Joint Liquidators' actions since their Appointment
4. Assets
5. Liabilities
6. Dividend Prospects
7. Investigation into the affairs of the Company
8. Fees Estimate
9. Joint Liquidators' Remuneration
10. Joint Liquidators' Expenses
11. Further information
12. Other Matters

APPENDICES

1. Statutory Information
2. Receipts and Payments Account
3. Details of the work undertaken during the course of the Liquidation
4. Details of Time Incurred in accordance with SIP 9 together with CBW's Rates Policy and policy on the reimbursement of Category 1 and Category 2 disbursements
5. Fees Estimate Summary and Details of the type of work intended to be undertaken during the course of the Liquidation

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

Apollo	Apollo Insolvency Limited, 66 Prescott Street, London, E1 8NN.
Bank	Barclays Bank plc, Leicester, LE87 2BB.
CBW	Carter Backer Winter LLP, 66 Prescott Street, London E1 8NN
CBW Rates Policy	Summary of CBW's current charge out rates and time units used for this type of work
Company	A S Site Preparation Limited, with the registration number 08369871
Directors	Mr Samuel Leonard Woodhouse Roper and Mr Alan Shuck
Fees Estimate	An estimate of the fees anticipated to be incurred during a specific period of the Liquidation, the whole period of the Liquidation or to a specific milestone.
HMRC	HM Revenue & Customs
Joint Liquidators	John Dickinson of CBW and Imogen Kent of Apollo
Marriott	Marriott Valuers Limited, 19 East Street, Farnham, Surrey, GU9 7SD.
OR	Official Receiver's Office, Birmingham, B2 2BJ
Reporting Period	13 March 2018 to 12 March 2019
Shareholder	Mr Alan Shuck
SIP 9	Statement of Insolvency Practice 9
SOA	Statement of Affairs

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company is attached at **Appendix 1**.
- 1.2. A Winding Up Order was made against the Company on 14 February 2018 following a creditor's Winding Up Petition on 7 November 2017.
- 1.3. I was appointed Joint Liquidator of the Company on 5 July 2018 by the Creditors, following a Decision by Deemed Consent. The Decision process was commenced by the existing Liquidator Imogen Kent of Apollo who was appointed on 13 March 2018.
- 1.4. The Company's creditors have decided against forming a Liquidation Committee.
- 1.5. Within two months of each anniversary of the Joint Liquidators' appointment, a progress report must be prepared and delivered to creditors. This report covers the first year of the Liquidation since Ms Kent's appointment, and should be read in conjunction with the OR's Handover Report dated 22 March 2018. This report is deemed to have been delivered on 10 May 2019.
- 1.6. No SOA was completed at the OR's office, however the OR indicated upon handover that the Company had estimated realisable assets of £421,000 which consisted of Motor Vehicles, Cash at Bank and Tax Refunds. Total asset realisations achieved to date is £20,025. Further details are provided in **Section 4** within this report.
- 1.7. Information currently available indicates dividends are unlikely to be payable to any class of creditor. Further details are provided in **Section 6** within this report.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. My Receipts & Payments Account for the Reporting Period is attached at **Appendix 2**.
- 2.2. Throughout the Liquidation, certain charges and fees are levied against the Liquidation estate account, to meet the costs of the OR's operations. These amounts are shown in the Receipts & Payments Account and include;
 - OR's General Fee of £6,000, charged upon the making of the Winding Up Order;
 - OR's Trustee Fee charged at 15% of the assets realised by the OR, to cover the costs of undertaking that category of work where the OR acts as liquidator prior to the appointment of an Insolvency Practitioner;
- 2.3. In addition to the OR Fees, for the use of the liquidation estate accounts, since 1 October 2012 The Insolvency Service increased their banking fees to £22 per quarter, which is automatically deducted from the funds held in the account on 1 January, 1 April, 1 July and 1 September each year. Where cheques are drawn from the account, an increased charge of £1.10 per cheque is incurred and CHAPS or BACS payments give rise to a 15p charge per payment.
- 2.4. The balance of funds is held an interest-bearing account operated by The Insolvency Service.

3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR APPOINTMENT

- 3.1. During the Reporting Period, the Joint Liquidators have liaised with the Bank regarding the realisation of the funds held in the Company's bank account. The Joint Liquidators have also spent time liaising with the Directors and valuation agents in order to determine the level of realisations available with regards to the Motor Vehicles. Further details are provided in **Section 4** of this report.
- 3.2. Since their appointment, the Joint Liquidators have spent time investigating various transactions and have corresponded with the Bank regarding the above transactions in order to obtain further details. Further details are provided in **Section 7** of the report.

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

- 3.3. There is certain work that I am required, by the insolvency legislation, to undertake in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in **Appendix 3**.

4. ASSETS

Cash at Bank

- 4.1. The OR indicated that the Company had £20,000 cash at bank and, during the Reporting Period, the Joint Liquidators recovered £18,402 of the cash held in the Company's account. No further realisations of cash are anticipated.

Bank Interest

- 4.2. During the Reporting Period, a nominal amount of bank interest was realised on funds held in the Insolvency Services Account.

Motor Vehicles

- 4.3. The OR indicated that the Company had motor vehicles with an estimated to realise value of £1,000. During the Reporting Period, Marriott were instructed to provide a valuation report on the Company's motor vehicles. Marriott indicated that the vehicles had a realisable value of £600, however all 3 of the vehicles were declared SORN. As such, the Joint Liquidators deem it not to be within the economic interests of the creditors to pursue the realisation of these vehicles.

Tax Refund

- 4.4. The OR indicated that refunds may be due to the Company in respect of Construction Industry Scheme taxes, totalling *circa* £400,000. However, given that the Company has a large tax liability, crown set off may apply and therefore may be irrecoverable.

5. LIABILITIES

- 5.1. Full details of the Company's liabilities are provided in the OR's Handover Report.

Crown Creditors

- 5.2. The OR's Handover Report included £660,606 owed to HMRC. HMRC's final claim of £2,478,076 has been received and relates to debts arising from unpaid VAT, Corporation Tax, PAYE/NIC and Interest on penalties. The claims have not yet been adjudicated for dividend purposes.

6. DIVIDEND PROSPECTS

- 6.1. The Joint Liquidators estimate there will be insufficient asset realisations to pay any class of creditor.

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. During the Reporting Period, the Joint Liquidators undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or 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.
- 7.2. Specifically, the Joint Liquidators recovered, listed and reviewed the Company's books and records; obtained and reviewed copy bank statements for the 36 months prior to the Liquidation from the Company's bankers; and compared the information in the books and records with that included in the OR's Handover Report and made relevant enquiries from the information received.
- 7.3. The Joint Liquidators considered a number of matters, including payments made from the Company's bank account to third parties and connected parties. During the Reporting Period, the Joint Liquidators conducted an analysis of the payments to third parties and liaised with the Bank regarding the destination accounts for said payments. The Joint Liquidators are currently in the process of tracing the identified recipient of the funds in order to commence steps to recover those monies.

8. FEES ESTIMATE

- 8.1. On 6 July 2018, creditors approved Ms Kent's fees in her capacity as sole Liquidator at Apollo, on a time cost basis, based on a Fees Estimate of £19,763. To date, approval for my remuneration as Joint Liquidator has yet to be sought.
- 8.2. In the absence of a Liquidation Committee, I intend to seek approval of a decision from the creditors that the basis of their remuneration be fixed by reference to time properly spent by members of staff at CBW's standard charge out rates.
- 8.3. When seeking approval of their remuneration on a time costs basis, the Joint Liquidators must provide to the creditors the Fees Estimate, together with details of the work undertaken to date and intended to be undertaken during the Liquidation.
- 8.4. If approved, the Fees Estimate will act as a cap on the Joint Liquidators' time costs to which can be drawn from asset realisations, without further approval from the creditors.
- 8.5. If the time costs incurred on the case by the Joint Liquidators exceed the initial estimate, or are likely to exceed the initial estimate, in seeking further approvals above this capped level, they shall provide to the creditors in the next progress report (or earlier if so required) an explanation as to why that is the case and an updated Fee Estimate for creditors to consider further approvals to the Fees Estimate.
- 8.6. To assist the creditors in considering the decision to approve the basis of the Joint Liquidators' remuneration and the level of fees to be drawn without further approval, a "Fees Estimate Summary" and "Details of the type of work intended to be undertaken during the course of the Liquidation" are attached at **Appendix 5**.
- 8.7. The Fees Estimate relates to the whole period of the Liquidation and includes the hourly rates intending to be charged for each part of the work, and the time that the Joint Liquidators think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £27,748 at a "blended" rate of £199 per hour.
- 8.8. I anticipate needing to seek approval to draw fees in excess the estimate if this work leads to further areas of investigation, potential further asset recoveries and any associated action, such as arbitration or legal proceedings. Further details will be provided to creditors in due course, if necessary.

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

9. JOINT LIQUIDATORS' REMUNERATION

- 9.1. My total time costs during the Reporting Period amount to £7,822, representing 54 hours of work at a blended charge out rate of £146 per hour.
- 9.2. Ms Kent, the Joint Liquidator, has drawn £5,000, plus VAT, during the Reporting Period.
- 9.3. Details of the work undertaken during the Reporting Period is attached at **Appendix 3**.
- 9.4. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 9.5. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows CBW's fee policy are available at the link <http://www.cbw.co.uk/creditor-guides/>. Please note that there are different versions of the Guidance Notes and, in this case, you should refer to the post-April 2017 version.

10. JOINT LIQUIDATORS' EXPENSES

- 10.1. The Joint Liquidators have not incurred any expenses during the Reporting Period, details of the costs borne by the estate are included in the Receipts and Payments account appended to the report at **Appendix 2**.

11. FURTHER INFORMATION

- 11.1. An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.
- 11.2. An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators' as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.
- 11.3. To comply with the *Provision of Services Regulations 2009*, some general information about CBW, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <http://www.cbw.co.uk/wp-content/uploads/2017/10/Provision-of-Services-Regulations-2009-Oct-17.pdf>

12. OTHER MATTERS

Code of Ethics

- 12.1. As Insolvency Practitioners, when carrying out all professional work relating to an insolvency appointment, Ms Kent and I are bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body.
- 12.2. Ms Kent and I can confirm that we have not identified any threats to the ethical fundamental principles in respect of this case. Please note that regular monitoring of potential and actual threats to these principals continue throughout the Liquidation.

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

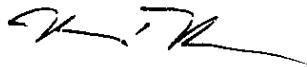
9 May 2019

Timeframe to Conclude the Liquidation

- 12.3. The Liquidation will remain open until the investigations into potential antecedent transactions has been fully resolved.
- 12.4. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised, and our files will be closed.

Contact Details

- 12.5. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please do not hesitate to contact Jack Peters of this office on 020 7309 3974 or by email at jack.peters@cbw.co.uk.



John Dickinson
Joint Liquidator

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

APPENDIX 1

Statutory Information

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

STATUTORY INFORMATION

Company's name:	A S Site Preparation Limited
Company's number:	08369871
Trading address:	1 Corndon Close Kidderminster Worcestershire DY11 7EF
Registered office:	66 Prescott Street London E1 8NN (changed on 22 August 2018)
Former registered office:	5 Tanners Yard 7-9 London Road Bagshot Surrey GU19 5HD
Principal trading activity:	Demolition
Court:	High Court of Justice
Court Number:	008349 of 2017
Winding Up Petition date:	7 November 2017
Winding Up Order date:	14 February 2018
Joint Liquidators' names:	John Dickinson of CBW and Imogen Kent of Apollo
Joint Liquidators' address:	66 Prescott Street London E1 8NN
Joint Liquidators' date of appointment:	5 July 2018 and 13 March 2018
Actions of the Joint Liquidators:	Any act, required or authorised under any enactment to be done by a Liquidator, may be done by either or both Joint Liquidators, acting jointly or alone

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

APPENDIX 2

Joint Liquidators' Receipts and Payments Account

A S Site Preparation Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 12/03/2019

S of A £	£	£
ASSET REALISATIONS		
Cash at Bank	18,402.45	
Bank Interest Gross	22.49	
Tax deducted at source	(4.50)	
		18,420.44
COST OF REALISATIONS		
O.R. Remuneration	11,000.00	
DTI Cheque Fees	1.20	
Petitioners Deposit	(1,600.00)	
Specific Bond	20.00	
Office Holders Fees (Apollo)	5,000.00	
Agents/Valuers Fees (1)	200.00	
Storage Costs	38.85	
Statutory Advertising	156.20	
Insurance of Assets	799.68	
Bank Charges	88.00	
		(15,703.93)
		2,716.51
REPRESENTED BY		
Vat Receivable		1,079.01
ISA IB		1,637.50
		2,716.51

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

APPENDIX 3

**Details of the work undertaken
during the course of the Liquidation**

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

A description of the routine work undertaken in the Liquidation to date is as follows:

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as Joint Liquidators including gazetting the Joint Liquidators' appointment.
- Obtaining a specific penalty bond.
- Corresponding with the Directors.
- Convening and holding Decision Procedures involving creditors.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Review and storage of books and records.
- Preparing and filing returns at Companies House.

2. Cashiering

- Opening, maintaining and managing the Joint Liquidators' estate bank account.
- Creating, maintaining and managing the Joint Liquidators' cashbook.
- Ensuring statutory lodgements and tax lodgement obligations are met

3. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing and lodging proofs of debt received from creditors on the case management system.

4. Investigations

- Conduct investigations into suspicious transactions.
- Review books and records to identify any transactions or actions the Joint Liquidators may take against a third party in order to recover funds for the benefit of creditors.

5. Realisation of Assets

- Liaising with the Company's Bank regarding the closure of the account and recovery of any cash appropriate for the Liquidation estate.
- Liaising with the Bank to obtain further information relating to various transactions.

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

APPENDIX 4

Details of Time Incurred in accordance with Statement of Insolvency Practice 9

CBW's current charge out rates for this type of work

**CBW's policy on the reimbursement of Category 1 and Category 2
disbursements**

A S Site Preparation Limited - in Compulsory Liquidation

Time and Charge Out Summary for the period from 13 March 2018 to 12 March 2019

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning								
Case Administration and Planning	0.00	4.30	0.00	28.80	2.10	35.20	£5,502.00	£156.31
Cashiering	0.00	0.00	0.00	0.00	7.50	7.50	£0.00	£0.00
Compliance	0.00	0.00	0.30	0.00	0.00	0.30	£120.00	£400.00
Meetings (Non-statutory)	0.00	0.00	0.40	0.50	0.00	0.90	£222.50	£247.22
Review	0.00	0.10	1.90	0.60	0.00	2.60	£879.00	£338.08
Creditors								
Creditors' Claims	0.00	0.00	0.00	2.00	0.00	2.00	£250.00	£125.00
Creditors' Correspondence	0.00	0.20	0.00	0.00	0.00	0.20	£88.00	£440.00
Investigations								
Investigations (non-CDDA)	0.00	0.20	0.00	4.00	0.00	4.20	£588.00	£140.00
Realisation of Assets								
General Realisation of Assets	0.00	0.30	0.00	0.00	0.00	0.30	£132.00	£440.00
	0.00	5.10	2.60	35.90	9.60	53.20	£7,781.50	£146.27

Cost Per Employee Category £0.00 £2,244.00 £1,040.00 £4,497.50 £0.00 £7,781.50

Disbursements for the Period	£
Total	0.00

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES FROM 1 JANUARY 2017

	<u>Per Hour</u>
	<u>£</u>
Partner	490
Directors	490
Managers	440
Assistant Managers	400
Senior Administrators	390
Administrators	260
Junior Administrators	125 - 150
Cashier	0
Support Staff	0 - 185

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Where expenses are incurred and then recharged to the case, approval from creditors is not required. Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire.

Category 2 disbursements include elements of shared or allocated costs where supplied internally. Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. CBW does not charge Category 2 disbursements.

A S SITE PREPARATION LIMITED - IN COMPULSORY LIQUIDATION

Joint Liquidators' Annual Progress Report

9 May 2019

APPENDIX 5

Fees Estimate Summary And Details of the type of work intended to be undertaken during the course of the Liquidation

**A S Site Preparation Limited
in Liquidation**

Estimated Time Costs and Charge Out Summary

	<u>Hours</u>					
	Partners / Directors £490	Managers £440	Assistant Managers £400	Case Administrators £125-£390	Assistant & Support £0	Estimated Total Hours
						Estimated Total Costs £
						Average Hourly Rate £
Administration and Planning						
Case Administration and Planning	-	5.00	6.00	40.00	5.00	56.00
Cashiering	-	-	-	-	12.00	12.00
Closing	-	-	5.00	5.00	-	10.00
Compliance	-	-	5.00	2.00	-	7.00
Decision Procedure	-	-	1.50	1.00	-	2.50
Meetings (Non-statutory)	-	-	1.00	1.00	-	2.00
Report Preparation & Review	-	-	1.00	4.00	-	5.00
Review	2.00	1.00	4.00	4.00	-	11.00
						£9,600.00
						£0.00
						£2,625.00
						£321.43
						£290.00
						£262.50
						£180.00
						£320.00
Creditors & Employees						
Creditors' Claims	-	1.00	2.00	2.50	-	5.50
Creditors' Correspondence	-	0.50	1.00	3.00	-	4.50
Dividends	-	-	-	-	-	-
						£1,552.50
						£995.00
						£0.00
						#DIV/0!
Investigations						
Investigations (non-CDDA)	-	0.50	4.00	15.00	-	19.50
						£3,695.00
						£189.49
Realisation of Assets						
General Realisation of Assets	1.00	0.50	1.00	2.00	-	4.50
						£1,360.00
						£302.22
Total	3.00	8.50	31.50	79.50	17.00	139.50
						£27,747.50
						£198.91
Total Estimated Time Costs	£1,470.00	£3,740.00	£12,600.00	£9,937.50	£0.00	£27,747.50
						£198.91

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff. The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.

DETAILS OF THE TYPE OF WORK INTENDED TO BE UNDERTAKEN DURING THE COURSE OF THE LIQUIDATION

A S Site Preparation Limited – In Compulsory Liquidation ("the Company") In the High Court of Justice No. 008349 of 2017

Explanatory Note:

This estimate has been provided to creditors at a stage in the Liquidation where future asset realisations and levels of investigation to achieve said realisations are unclear.

Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the Joint Liquidators' current knowledge of the case and their knowledge and experience of acting as Joint Liquidators in respect of cases of a similar size and apparent complexity.

As a result, the estimate does include a contingency of 10% of the total estimated fees to accommodate any currently unknown complexities or difficulties that may arise during the administration of the case.

If the time costs incurred on the case by the Joint Liquidators exceed the estimate, or are likely to exceed the estimate, they will provide an explanation as to why that is the case in the next progress report sent to creditors.

Since the Joint Liquidators cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where they Joint Liquidators consider it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Please be aware that there are certain tasks that the Joint Liquidators must carry out on nearly every Liquidation. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct financial benefit for creditors, but still have to be carried out.

Furthermore, there are certain tasks that the Joint Liquidators only have to carry out where there are assets to recover. They may produce a direct financial benefit for creditors, but are subject to the costs of the proceedings generally. The Joint Liquidators undertake the work to recover the assets, initially at their own cost, suffering the loss if any asset is not recoverable. If assets are recovered, they will then first recover their cost and then distribute any balance to creditors, where applicable.

I believe that this summary demonstrates an appropriate, reasonable and commensurate reflection of the work that the Joint Liquidators anticipate will be necessarily and properly undertaken during the course of the Liquidation of the Company.

Administration and planning

Alongside the work already done, this represents the work that is involved in the routine administrative functions of the case by the Joint Liquidators and their staff, together with the control and supervision of the work done on the case by the Joint Liquidators and their managers.

A description of the routine work to be undertaken under **Administration and Planning** in accordance with the Joint Liquidators' statutory obligations during the Liquidation is as follows:

- Case Strategy and Planning, devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Preparing the Documentation and Dealing with the Formalities of Appointment
- Setting up the case on the practice's electronic case management system and entering data
- Maintaining and updating the electronic case records
- Obtaining a specific penalty bond
- Convening and holding decision procedures and meetings of members and creditors (as applicable and if so requested or requisitioned).
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the Joint Liquidators' estate bank account

- Creating, maintaining and managing the Joint Liquidators' cashbook
- Undertaking regular bank reconciliations of the Insolvency Service Account containing estate funds
- Undertaking periodic reviews of the progress of the case
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Review and Storage of the Company's Books and Records
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing statutory returns at Companies House
- Seeking closure clearance from HM Revenue & Customs and other relevant parties
- Preparing, reviewing and issuing final reports to creditors and members
- Preparing, reviewing and issuing the final account
- Filing final returns at Companies House.

Investigations

The insolvency legislation gives the Joint Liquidators powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading).

The Joint Liquidators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

If potential recoveries or matters for further investigation are identified then the Joint Liquidators will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary and further information will be provided to creditors and approval for an increase in fees will be made as necessary.

The Joint Liquidators are aware that the following specific matters require to be investigated:

- Potential antecedent transactions investigations, relating to funds transferred to connected third parties and Directors.

The estimated time required to be spent and costs to be incurred in investigating these matters are included in the estimate.

A description of the routine work to be undertaken under **Investigations** in accordance with the Joint Liquidators' statutory obligations during the Liquidation is as follows:

- Recovering all paper and electronic data, files and other books and records of the Company
- Obtain copies of all bank statements of all accounts held by the Company in the three years prior to Liquidation
- Identifying and requesting a Directors' Questionnaire to be completed and returned to the Joint Liquidators from any person who has been a director or shadow director of the Company at any time within the 3 years preceding the date of Liquidation
- Inviting creditors to provide details of any information they may have regarding the way that the Company's business was conducted, actions of the Directors / possible shadow directors or potential asset recoveries that they consider will assist the Joint Liquidators in their investigations
- Reviewing all of the books and records and financial records of the Company, including, but not limited to, bank and credit card statements, financial statements, management account and creditor and debtor invoices, to identify any transactions or actions a liquidator may take against the Directors or a third party in order to recover funds for the benefit of creditors
- Summarising the findings of the initial investigation
- Conducting investigations into any suspicious transactions identified and where appropriate, seek legal advice on the prospects of a successful recovery
- Correspondence with the relevant parties

Realisation of Assets

This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the Joint Liquidators anticipates that the assets will realise the estimated to realise amounts provided to creditors.

A description of the routine work to be undertaken under **Realisation of Assets** for the benefit of the Liquidation is as follows:

- Arranging suitable insurance over assets
- Regularly monitoring the suitability and appropriateness of the insurance cover in place
- Liaising with the Company's bank regarding the closure of the account and the transfer of any credit balances held in the Company's accounts
- Instructing agents to value known assets
- Liaising with agents to realise known assets
- Instructing solicitors to assist in the realisation of assets

Employees and Creditors

The Joint Liquidators need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors.

The Joint Liquidators will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received.

The Joint Liquidators is further required to undertake this work as part of his statutory functions.

The Joint Liquidators have to undertake certain statutory formalities in order to enable them to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing and adjudicating the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

A description of the routine work to be undertaken under **Employees and Creditors** for the benefit of the Liquidation is as follows:

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Issuing a notice of intended dividend and placing an appropriate gazette notice
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend

Trading

The Joint Liquidators have not decided to trade the business of the Company.

Case specific matters

At present, we are not aware of any other matters (other than those detailed above) requiring the attention of the Joint Liquidators.

However, should any specific matters be brought to the attention of the Joint Liquidators (either during investigations or from creditors and members), an estimate of these unanticipated costs has been included by way of a contingency.

WU07

Notice of progress report in a winding-up by the court



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

Company name **Carter Backer Winter LLP**

Address **66 Prescott Street**

London

Post town **E1 8NN**

County/Region

Postcode

Country

DX

Telephone **020 7309 3800**



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