

WU07

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



Companies House

WEDNESDAY



A21

A92ISBUZ

08/04/2020

#258

COMPANIES HOUSE

1 Company details

Company number 0 8 4 0 9 5 6 1

Company name in full James Donoghue (Plastering Contractors) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lawrence

Surname King

3 Liquidator's address

Building name/number Beaver House

Street 23-38 Hythe Bridge Street

Post town Oxford

County/Region OX1 2EP

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report																
From date	^d	1	^d	9	^m	0	^m	3	^y	2	^y	0	^y	1	^y	9	
To date	^d	1	^d	8	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature X  X																
Signature date	^d	0	^d	8	^m	0	^m	4	^y	2	^y	0	^y	2	^y	0	

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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 **Bethan Bryant**

Company name **Critchleys**

Address **Beaver House**
23-38 Hythe Bridge Street

Post town **Oxford**

County/Region **OX1 2EP**

Postcode

Country

DX **www.critchleys.co.uk**

Telephone **01865 261100**



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

James Donoghue (Plastering Contractors) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 19/03/2019 To 18/03/2020 £	From 19/03/2018 To 18/03/2020 £
	HIRE PURCHASE		
110,892.28	Factored Book Debts	NIL	NIL
(155,821.06)	Bibby Financial Services Ltd	NIL	NIL
		NIL	NIL
	COST OF REALISATIONS		
	Bank Charges	88.00	176.00
	Official Receiver Balance	NIL	9,400.00
		(88.00)	(9,576.00)
	UNSECURED CREDITORS		
(139,575.78)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(184,604.56)		(88.00)	(9,576.00)
	REPRESENTED BY		
	ISA Interest Bearing Account		(9,576.00)
			(9,576.00)

Note:

The company was registered for VAT and the receipts and payments are therefore shown net of VAT.

James Donoghue (Plastering Contractors) Limited – In Liquidation ("the Company")

Liquidator's progress report to creditors and members for the year ending 18 March 2020

STATUTORY INFORMATION

Company name	James Donoghue (Plastering Contractors) Limited
Company number	08409561
Trading address	58 Bold Street, Pemberton, Wigan, Lancashire, WN5 9EP
Registered office	Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP
Former registered office	58 Bold Street, Pemberton, Wigan, Lancashire, WN5 9EP
Principal trading activity	Plastering
Liquidator's name	Lawrence King
Liquidator's address	Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP
Date of appointment	19 March 2018
Court name and reference	Leeds District Registry 553 of 2017
Any changes of office holder	None

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

It has now been a little over two years since I was appointed Liquidator of the above. I am therefore writing to you to advise you of the current position.

Since my last report I have continued my statutory investigations into the Company's affairs with a view to pursuing any potential claims. Further information in this regard is provided for later in my report.

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 last progress report is contained in Appendix 2.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 19 March 2018 to 18 March 2020 is enclosed at Appendix 1. The balance of funds are held in an interest bearing estate account operated by the Insolvency Service.

ASSETS

Director's Loan Account

As previously advised, I conducted a reconciliation of the Director's Loan Account. I made attempts to reach a settlement with the Director, however the amount owed is currently disputed by the Director. I have instructed solicitors to assist in this regard and I am unable at this stage to provide any further details as to do so may be prejudicial to any proceedings. I will however update creditors in due course when appropriate to do so.

LIABILITIES

Secured Creditors

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"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property

up to a maximum of £600,000.

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company granted a fixed and floating charge to Bibby Financial Services Ltd ("Bibbys") on 22 March 2016 which was registered on 6 April 2016. It is estimated that Bibbys is owed approximately £169,795.61 in relation to their fixed and floating charge as at the date of liquidation.

As the floating charge was registered after 15 September 2003, the Liquidator will be required to make a prescribed part of the Company's net property available to the unsecured creditors. The information known to me at present indicates that there is currently no net property of the Company. Therefore, the prescribed part provisions will not apply. This may however change dependent on realisations made in respect of the Director's Loan Account. I will update creditors in this regard at the appropriate time.

Preferential Creditors

There are no known preferential creditors

Non-preferential unsecured Creditors

Two non-preferential claims have been received totalling £14,030.66. Ten claims, with a statement of affairs total of £306,747.15 are outstanding.

As there is no current prospect of a dividend to unsecured creditors, claims have not been reviewed or agreed for dividend purposes.

DIVIDEND PROSPECTS

Secured creditors

There have been insufficient realisations to declare a distribution to secured creditors.

Preferential creditors

There have been insufficient realisations to declare a distribution to preferential creditors.

Non-preferential unsecured creditors

There have been insufficient realisations to declare a distribution to non-preferential unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I 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. In particular, I considered the following matters of concern raised by creditors; purported claim against Bibbys in respect of misrepresentation in relation to the factoring agreement. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed solicitors' files in respect of the Company's purported claim against Bibbys; obtained and reviewed copy bank statements for the three years prior to the Company ceasing to trade from the Company's bankers.

Details of the action taken has been provided for in my previous report.

LIQUIDATOR'S REMUNERATION AND EXPENSES

Fixed fee

I was authorised to draw a fixed fee of £20,000 for my work in respect of Administration, Creditors, Investigations, Realisation of Assets. I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

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/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Critchleys' fee policy are available

at the link <http://www.critchleys.co.uk/bri>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

Liquidator's expenses

I have incurred the following category 1 expenses to 18 March 2020.

Type of expense	Amount incurred in the period of the report (£)	Amount incurred in total (£)	Amount outstanding (£)
Postage	16.08	25.87	25.87
Statutory advertising	0.00	75.10	75.10
Specific bond	0.00	30.00	30.00
Transcription Fees	0.00	134.28	134.28
HMLR Search Fee	34.00	34.00	34.00
	50.08	299.25	299.25

I have not drawn any category 1 expenses to date.

I have incurred the following category 2 expenses to 18 March 2020.

Type of expense	Amount incurred in the period of the report (£)	Amount incurred in total (£)	Amount outstanding (£)
Stationery	0.00	8.00	8.00
Photocopying	6.00	9.85	9.85
	6.00	17.85	17.85

Authority to draw category 2 disbursements was granted by creditors on 15 May 2019. I have not drawn any category 2 disbursements to date.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Blake Morgan LLP	Solicitors	Time costs

Solicitors

Blake Morgan LLP were instructed by the Liquidator to advise assist with realising possible claims as identified. Their costs have been agreed on the basis of their standard hourly charge out rates plus VAT. Their costs for the review period amount to £7,551 plus VAT and disbursements of £750 plus VAT, all of which remains outstanding.

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 also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

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 Liquidator's 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.

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 Liquidator as being excessive, and/or the basis of the Liquidator's 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.

Critchleys uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Critchleys uses your personal information on our website at <https://www.critchleys.co.uk/Help/Privacy-and-use-of-cookies>.

To comply with the Provision of Services Regulations, some general information about Critchleys, including information about our complaints policy, Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <http://www.critchleys.co.uk/help/bri-psr>.

SUMMARY

The Liquidation will remain open until claims as identified have been pursued. I am unable at this stage to provide an estimate of the time it will take to conclude matters.

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, they should contact Bethan Bryant by email at BBryant@critchleys.co.uk, or by phone on 01865 261100.



.....
Lawrence King
Liquidator

8 April 2020

James Donoghue (Plastering Contractors) Limited
(In Liquidation)
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	ISA Interest Bearing Account		(9,576.00)
			(9,576.00)

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1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Convening and holding decision procedures (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular 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.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

- 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.

3. Investigations

- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.