

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please

THURSDAY



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21/11/2019

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COMPANIES HOUSE

Filing in this form

Please complete in typescript or in
bold black capitals.

1 Company details

Company number 0 9 4 5 1 9 2 2

Company name in full SDA Contracting Limited

2 Liquidator's name

Full forename(s) Andrew

Surname Davenport

3 Liquidator's address

Building name/number Maxim

Street Omega Court

358 Cemetery Road

Post town Sheffield

County/Region South Yorkshire

Postcode S 1 1 8 F T

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 0	^d 7	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 6	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 2	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
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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 **Jonathan Cutts**

Company name **Maxim**

Address **Omega Court**

358 Cemetery Road

Post town **Sheffield**

County/Region **South Yorkshire**

Postcode **S 1 1 8 F T**

Country

DX

Telephone **0114 349 6927**



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

**SDA Contracting Limited t/a Croft
Contractors (in Creditors' Voluntary
Liquidation)**

Progress report pursuant to Section 104A of the
Insolvency Act 1986 and Rule 18.3 of the
Insolvency Rules 2016

Period: 7 November 2018 to 6 November 2019

Important Notice

This progress report has been produced solely to comply with my statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	SDA Contracting Limited t/a Croft Contractors (in Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of the Liquidator pursuant to Section 246ZF and Rule 15.7 of the Act and the Rules on 7 November 2018
"the Liquidator"	Andrew Davenport of Maxim, Omega Court, 358 Cemetery Road, Sheffield, S11 8FT
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	<ul style="list-style-type: none">(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s): Croft Contractors
Company registered number: 09451922
Company registered office: c/o Maxim, Omega Court, 358 Cemetery Road, Sheffield, S11 8FT
Former trading address: 28 Dykes Hall Road, Sheffield, S6 4GN

3. DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Date winding up commenced: 7 November 2018
Date of liquidator's appointment: 7 November 2018
Changes in liquidator (if any): N/a

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is my abstract of receipts and payments for the period from 7 November 2018 to 6 November 2019.

Receipts

- **Director's Loan Account (M Croft)**

An amount of £2,422.01 was received from Matthew Croft, a director of the Company, in settlement of his overdrawn director's loan account. It had not previously been anticipated that these funds would be received.

- **Contribution to Costs**

An amount of £2,104.60 was received from Matthew Croft in respect of a contribution to the costs of liquidation.

- **Bank Interest**

Bank interest of £3.38 has been earned on the funds held.

Payments

- **Statutory Advertising**

The sum of £142.30 was paid to Gazette Direct for advertising the initial meeting of members and my appointment as liquidator. This is a requirement of the Insolvency Act 1986.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of my appointment (as detailed in the Company's Statement of Affairs) are as follows:

Secured creditors

There are no secured creditors.

Preferential creditor

Claims were made by former employees of the Company to the Redundancy Payments Office in respect of outstanding wages and holiday pay. A preferential claim has been received from the Redundancy Payments Office in relation to these claims. However, based upon realisations to date and estimated future realisations, there will be insufficient funds available to pay a dividend to the preferential creditor.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the Liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £600,000

The Liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the Liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the Liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of my knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors were estimated at £76,163.00.

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

I have not taken steps to fix the basis of my remuneration within the period contained within this report.

However, a notice of resolutions being sought to be passed by correspondence in relation to my remuneration was sent to creditors on 12 November 2019.

7. LIQUIDATOR'S EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 2.

8. ASSETS THAT REMAIN TO BE REALISED AND OTHER MATTERS TO BE DEALT WITH

The Statement of Affairs indicated that the Company had an outstanding debtor with a book value of £7,054.77 and it was anticipated that 50% of these funds would be collectable.

To date, no funds have been realised in respect of the book debt and I instructed Contract Recovery Solutions, a firm of specialist collection agents, to assist me in pursuing the debt. This matter remains ongoing.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors' conduct

You may be aware that the Liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, the Liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy ("BEIS"). I can confirm that I have discharged my duties in these respects.

Investigations carried out to date

I made an initial assessment as to whether there could be any matters which could lead to recoveries to the estate and what further investigations may be appropriate. This led to me investigating payments made from the Company's bank account to Matthew Croft.

After reviewing the Company's bank statements and payroll records, it was evident that Matthew Croft had an overdrawn director's loan account in the amount of £2,422.01.

I entered into correspondence with Mr Croft and payments totalling £2,422.01 were received from him, in settlement of his loan account, over a period of 3 months.

No further investigations have been undertaken.

Connected party transactions

I have not been made aware of any connected party transactions.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that I provide further information about my remuneration or expenses which have been detailed in this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for my remuneration is inappropriate.

However, I would reiterate to creditors that while expenses have been incurred throughout the period of this report, I have not yet sought to approve of my remuneration in relation to this matter.

11. CONCLUSION

I will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Andrew Davenport
Liquidator

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 7 November 2018 to 6 November 2019

SDA Contracting Limited t/a Croft Contractors
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 06/11/2019

S of A £		£	£
	ASSET REALISATIONS		
3,527.00	Book Debt	NIL	
	Director's Loan Account (M Croft)	2,422.01	
	Contribution to Costs	2,104.60	
	Bank Interest	3.38	
			4,529.99
	COST OF REALISATIONS		
	Statutory Advertising	142.30	
			(142.30)
	PREFERENTIAL CREDITORS		
(4,776.00)	Employees (Wages/Holiday Pay)	NIL	
			NIL
	UNSECURED CREDITORS		
(13,752.00)	Trade & Expense Creditors	NIL	
(10,033.00)	Employees (Redund/PIL of Notice)	NIL	
(7,700.00)	Director/Associate Loans	NIL	
(9,678.00)	Banks/Institutions	NIL	
(25,000.00)	HM Revenue & Customs (VAT)	NIL	
(10,000.00)	HM Revenue & Customs (PAYE/NIC)	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(77,512.00)			4,387.69
	REPRESENTED BY		
	Vat Receivable		28.46
	Bank 1 Current		4,359.23
			4,387.69

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Postage	Royal Mail	12.60	0.00	12.60
Bonding	March Limited	80.00	0.00	80.00
Statutory Advertising	Gazette Direct	142.30	142.30	0.00
Category 2 disbursements (for further details see Maxim's charging policy)				
Stationery & Copies	Maxim	62.55	0.00	62.55