

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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04/05/2020

#290

COMPANIES HOUSE

1 Company details

Company number 0 9 8 7 2 4 1 3

Company name in full Crompton Construction Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals

2 Liquidator's name

Full forename(s) Ninos

Surname Koumettou

3 Liquidator's address

Building name/number 1 Kings Avenue

Street Winchmore Hill

Post town London

County/Region

Postcode N 2 1 3 N A

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 4	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0

7 Progress report

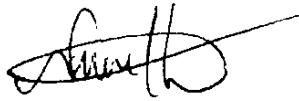
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0
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Notice of progress report in voluntary winding up



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 **Alex Kakouris**

Company name **Begbies Traynor (Central) LLP**

Address **1 Kings Avenue**

Post town **London**

County/Region

Postcode **N 2 1 3 N A**

Country

DX **DX 36953 Winchmore Hill**

Telephone **020 8370 7250**



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

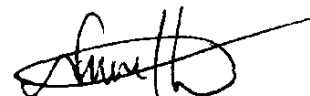
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Crompton Construction Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 04/03/2019 To 03/03/2020 £	From 04/03/2019 To 03/03/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.27	1.27
	Cash at Bank	4,188.82	4,188.82
Uncertain	Director's Overdrawn Loan Account	NIL	NIL
Uncertain	Office Furniture & Equipment	NIL	NIL
		4,190.09	4,190.09
	COST OF REALISATIONS		
	Pre-appointment Fees	3,900.00	3,900.00
		(3,900.00)	(3,900.00)
	UNSECURED CREDITORS		
(103,572.61)	HMRC - PAYE/NIC/VAT/CIS/CT	NIL	NIL
(13,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(116,573.61)		290.09	290.09
	REPRESENTED BY		
	Bank 1 Current		110.09
	Vat Receivable		180.00
			290.09

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Ninos Koumettou
Liquidator

Crompton Construction Ltd (In Creditors' Voluntary Liquidation)

Progress report

Period: 4 March 2019 to 3 March 2020

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.

This report has been produced during the Covid-19 HM Government restrictions. As a result, my access to information within my physical case files has been limited as my firm has implemented remote working wherever possible in line with HM Government guidance in order to protect its employees and to limit the spread of the virus. Consequently, this report has been prepared from information I am able to access remotely. I have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, I will provide an explanation and corrected information accordingly.

Contents

- ☐ Interpretation
 - ☐ Company information
 - ☐ Details of appointment of the liquidator
 - ☐ Progress during the period
 - ☐ Estimated outcome for creditors
 - ☐ Remuneration and disbursements
 - ☐ Liquidator's expenses
 - ☐ Assets that remain to be realised and work that remains to be done
 - ☐ Other relevant information
 - ☐ Creditors' rights
 - ☐ Conclusion
 - ☐ Appendices
1. Liquidator's account of receipts and payments
 2. Statement of Liquidator's expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Crompton Construction Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of the liquidator on the 4 th March 2019.
"the liquidator", "I", "my" and "me"	Ninos Koumettous of Begbies Traynor (Central) LLP, 1 Kings Avenue, London, N21 3NA
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) 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"	(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

Company registered number:	09872413
Company registered office:	1 King's Avenue, Winchmore Hill, London, N21 3NA
Former trading address:	28 A Hurst Road, London, E17 3DL

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of the liquidator's appointment:	4 March 2019
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 4 March 2019 to 3 March 2020.

Bank Interest Gross

I would advise that, to date, interest totalling £1.27 has accrued on the credit balance being held within the liquidation estate bank account.

Cash at Bank

I can confirm that £4,188.82 has been received from Santander Bank Plc in relation to the credit balance within the Company's current account.

Director's Overdrawn Loan Account

Creditors will recall that the Company's accounts for the year ended 30 November 2017 disclosed the fact that there was an overdrawn director's loan account totalling £60,491.00. A subsequent review of the loan account confirmed that during the following year, various repayments were made by the director resulting in an outstanding balance of £19,000.00 being due to the Company. No further repayments have been made in this regard.

Whilst initial discussions were held with the director confirming his requirement to submit a repayment proposal in this regard, despite repeated requests for the same, to date, the director has failed to forward me his repayment proposal. Therefore, my staff continue to chase the director in this regard. Should the director continue fail to respond to these requests, I will have no option than to pass the matter to solicitors to commence formal recovery proceedings against him to recover repayment in full.

Office Furniture & Equipment

As previously advised, at the time of preparation of the Company's Estimated Statement of Affairs, it was anticipated that it had office furniture and equipment estimated to be worth £350.00. Whilst the director had initially expressed an interest in purchasing these assets, to date, he has failed to formally submit an offer for the same, despite requests for him to do so. My staff therefore continue to pursue the director in this regard in order to finalise the sale as soon as possible.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

During the period following on from my appointment, in addition to dealing with all statutory and compliance matters associated with maintaining the liquidation, my staff and I have been chasing the director for his proposal in relation to the settlement of his overdrawn director's loan account. Furthermore, my staff have been chasing the director attempting to reach an agreement in relation to the sale of the Company's office furniture and equipment. This work has been necessary to attempt to finalise the realisation of the Company's assets. Unfortunately, due to the low level of anticipated realisations in this regard, there will be no financial benefit to creditors as realisations will be utilised in discharging the costs of the liquidation.

In addition to the above, my staff have dealt with all creditor correspondences and telephone calls received in relation to the progress of the liquidation as well as preparing and issuing VAT and Corporation Tax returns to HM Revenue & Customs ("HMRC"). These tasks were completed in line with best practice guidelines and in accordance with HMRC's reporting requirements regarding Corporation Tax and VAT accounting within the liquidation. The completion of these tasks are standard insolvency requirements and are of no financial benefit to creditors.

Details of the types of work that generally fall into the headings mentioned below are available on my firm's website - <http://www.begbies-traynordgroup.com/work-details>. Under the following headings I have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but I have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The details below relate to the work undertaken in the period following my appointment in this matter.

General case administration and planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.
- Setting up and maintaining physical and electronic case files.
- Setting up and maintaining the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and others required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

Compliance with the Insolvency Act, Rules and best practice

- Filing returns at Companies House.

Investigations

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Preparing a report or return on the conduct of the director as required by the Company Directors Disqualification Act.
- 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.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

Realisation of assets

- Liaising with the Company's bank regarding the closure of its current account and collection of the credit balance within the same.
- Attempting to contact the director with a view to reaching a settlement agreement in relation to his overdrawn loan account.
- Attempting to contact the director in order to reach an agreement in relation to his purchase of the Company's office furniture and equipment.

Dealing with all creditors' claims (including employees), correspondence and distributions

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the director's statement of affairs) are as follows:

Secured Creditors

There are no secured creditors in this instance.

Preferential Creditors

There are no preferential creditors in this instance.

Crown Creditors

The statement of affairs included £103,572.61 being owed to HMRC. HMRC's final claim totalling £104,991.38 has been received which includes a higher claim in relation to VAT than originally anticipated as a result of assessments being issued against the Company because of its failure to submit returns.

Unsecured Creditors

Unsecured creditors were estimated at £13,000.00. To date, I have received a claim totalling £13,000.00 from one creditor with an original estimated claim within the statement of affairs of £13,000.00. I have also received a claim totalling £963.00 from one creditor not originally included within the statement of affairs.

On the basis of realisations to date, and estimated future realisations, I estimate an outcome for each class of the Company's creditors as follows:

Secured & Preferential Creditors

As stated above, there are no secured or preferential creditors in this matter and therefore there will be no dividend.

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 the 15th 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

A 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)).

There are no floating charges created or registered on or after the 15th September 2003 in this instance. Therefore, the prescribed part provisions do not apply.

Unsecured Creditors

Based upon realisations to date, and estimated future realisations, it is anticipated there will be insufficient funds available to enable a distribution to be paid to the unsecured creditors as the funds received will be utilised in defraying the costs of the liquidation.

6. REMUNERATION & DISBURSEMENTS

Remuneration

My remuneration has been fixed by a resolution of creditors at a virtual meeting held on the 4th March 2019 as 20% of the value of the assets I have had to deal with, 20% of distributions made to creditors and as a set amount of £12,000.00 for my work in relation to dealing with general administrative and statutory duties, dealing with creditors and investigations into the affairs of the Company.

I would advise that, during this reporting period, I have not drawn any remuneration.

Work undertaken prior to appointment

In addition to the post appointment costs detailed above, the costs relating to work undertaken prior to my appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of a liquidator were approved by the creditors on the 4th March 2019. To date, £3,900.00 plus VAT has been paid from first asset realisations in relation to an agreed pre-appointment fee of £6,000.00 plus VAT.

Disbursements

To the 3rd March 2020, I have not drawn any disbursements.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact my office and we will arrange to send you a copy.

7. LIQUIDATOR'S EXPENSES

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

Expenses actually incurred compared to those that were anticipated

Creditors will recall that I estimated that the expenses of the liquidation would total £336.40. To date, I have incurred expenses totalling £146.56. Therefore, my estimate has not been exceeded and I do not expect it to be exceeded if matters progress to conclusion as envisaged.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

As detailed above, there remains the outstanding matters in relation to repayment of the director's overdrawn loan account and the potential sale of the Company's office furniture and equipment. My staff continue to chase the director in relation to both matters and I am hopeful that they can be resolved within the next reporting year. Unfortunately, this work will be of no financial benefit to creditors as funds realised will be utilised in discharging the outstanding costs of the liquidation.

Upon the above matters being resolved, I will proceed to finalise the administration of the liquidation by seeking clearance from HMRC to allow me to close the case. In addition, I will prepare my Final Account of the liquidation and circulate the

same to all parties confirming the final position of the liquidation. After a period of eight weeks from circulation of the Final Account has lapsed, provided no objections have been received, I will have obtained my release as liquidator. At this time, I will apply to the Registrar of Companies for the dissolution of the Company.

Expenses

I do expect to incur further expenses in this matter relating to the postage associated with the circulation of my next Progress Report. However, I do not anticipate incurring these additional costs will lead to my expenses estimate being exceeded.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on the director's conduct

You may be aware that a 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, a liquidator is also required to consider the conduct of the Company's director and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. I can confirm that I have discharged my duties in these respects.

Investigations carried out to date

I have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. I would advise that no matters of concern were identified.

Connected party transactions

I have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that in the course of discharging my statutory duties as liquidator, I may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, I am required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

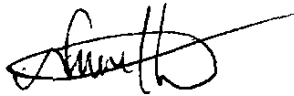
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that I provide further information about my remuneration or expenses which have been incurred during the period of 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 during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

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

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

Ninos Koumettou FCA, FCCA, FABRP
Liquidator

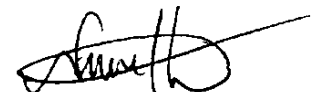
Dated: 30 April 2020

Crompton Construction Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 04/03/2019 To 03/03/2020 £	From 04/03/2019 To 03/03/2020 £
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	Bank Interest Gross	1.27
	Cash at Bank	4,188.82
Uncertain	Director's Overdrawn Loan Account	NIL
Uncertain	Office Furniture & Equipment	NIL
		4,190.09
	COST OF REALISATIONS	
	Pre-appointment Fees	3,900.00
		(3,900.00)
	UNSECURED CREDITORS	
(103,572.61)	HMRC - PAYE/NIC/VAT/CIS/CT	NIL
(13,000.00)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(1.00)	Ordinary Shareholders	NIL
		NIL
(116,573.61)		290.09
	REPRESENTED BY	
	Bank 1 Current	110.09
	Vat Receivable	180.00
		290.09

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Ninos Koumettou
Liquidator

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Postage	Royal Mail	14.56	0.00	14.56
Statutory Advertising	Legal Ads	81.00	0.00	81.00
Company Search	Companies House	7.00	0.00	7.00
Insurance Bond	AJA Insolvency Risks	44.00	0.00	44.00
Total				146.56