

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 6 7 0 2 6 5

Company name in full 3V Construction Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas

Surname Cusack

3 Liquidator's address

Building name/number 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B Y

Country

4 Liquidator's name ①

Full forename(s) Rishi

Surname Karia

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B Y


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report															
From date	d	2	d	5	m	0	m	2	y	2	y	0	y	2	y	2
To date	d	2	d	4	m	0	m	2	y	2	y	0	y	2	y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	2	d	4	m	0	m	4	y	2	y	0	y	2	y	3

LIQ03

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 **Steve Lamb**

Company name **Parker Andrews Limited**

Address **5th Floor**

The Union Building

Post town **51-59 Rose Lane**

County/Region **Norwich**

Postcode

N	R	1		1	B	Y
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Country

DX

Telephone **01603 284284**



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

3V Construction Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/02/2022 To 24/02/2023 £	From 25/02/2022 To 24/02/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.11	0.11
Uncertain	Director's Loan Account	NIL	NIL
4,800.00	Third Party Funds	4,800.00	4,800.00
		4,800.11	4,800.11
	COST OF REALISATIONS		
	Irrecoverable VAT	800.00	800.00
	Pre-Appointment Expenses	94.10	94.10
	Pre-Appointment Fees	3,905.90	3,905.90
		(4,800.00)	(4,800.00)
	UNSECURED CREDITORS		
(50,000.00)	HSBC Bank plc - Bounce Back Loan	NIL	NIL
(500.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(45,701.00)		0.11	0.11
	REPRESENTED BY		
	Interest Bearing: Barclays Bank UK PI		0.11
			0.11

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



Nicholas Cusack
Joint Liquidator

ANNUAL PROGRESS REPORT

3V CONSTRUCTION LTD - **IN CREDITORS' VOLUNTARY LIQUIDATION**

ANNUAL PROGRESS REPORT OF 3V CONSTRUCTION LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

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- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

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- Appendix III - Detailed list of work undertaken in the period
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- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

ANNUAL PROGRESS REPORT OF 3V CONSTRUCTION LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Bank Interest (Gross)	Nil	0.11	Uncertain	Uncertain
Director's Loan Account	Uncertain	Nil	Nil	Nil
Third Party Funds	4,800.00	4,800.00	Nil	4,800.00
TOTAL	4,800.00	4,800.11	Uncertain	Uncertain

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Irrecoverable VAT	Nil	800.00	Nil	800.00
Pre-appointment Expenses	94.10	94.10	Nil	94.10
Pre-appointment Fees	3,905.90	3,905.90	Nil	3,905.90
Joint Liquidators' Expenses	228.20	447.96	Uncertain	Uncertain
Joint Liquidators' Fees	22,727.50	10,558.50	Uncertain	Uncertain
TOTAL	26,955.70	15,806.48	Uncertain	Uncertain

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Secondary Preferential creditors	Nil	Uncertain
Unsecured creditors	Nil	Uncertain

Summary of key issues outstanding

- Finalise the terms of a settlement with the director in relation to the claim detailed in the report.

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 12 months.

ANNUAL PROGRESS REPORT OF 3V CONSTRUCTION LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Meetings between members of staff to discuss strategy on more complex matters;
- Case and file reviews;
- Monitoring the Company's bank account and carrying out reconciliations;
- Filing returns in respect of corporation tax and VAT; and
- Reviewing bond position monthly.

ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service. This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation. As a result, the Joint Liquidators have undertaken further preliminary reviews to establish whether any claims can be brought forward to improve returns to creditors generally. It was concluded that the Bounce Back loan obtained as part of the Government's COVID-19 financial support for businesses was inappropriately obtained and utilised. The Secretary of State has accepted a disqualification undertaking from Mr Alexandr Jereb for a period of 12 years. There are ongoing settlement discussions with Mr Jereb in respect of the claim arising from this as it is not commercially viable to commence proceedings in this regard.

Although this work has not yet generated any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Bank Interest (Gross)

Interest totalling 11p was received on funds held in the designated liquidation client account.

ANNUAL PROGRESS REPORT OF 3V CONSTRUCTION LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Third Party Contributions

Funds totalling £4,800 were received during the period to assist with the costs of the liquidation.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

No claims from employees were received nor were any expected.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

HMRC was not estimated to have a secondary preferential claim, however they are yet to submit a claim so it is possible the position may change.

Unsecured creditors

HMRC were not recorded as a creditor on the statement of affairs and no claim has been received in respect of its unsecured liability.

The trade creditors as per the statement of affairs totalled £500.00. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

Insufficient funds have been realised to allow a distribution to any class of creditor at this stage.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Liquidator's appointment, the following threats to compliance with the Code of Ethics were identified:

The Joint Liquidators do not have a prior relationship with the Company or its Director to disclose, however the Joint Liquidators were also appointed Joint Liquidators of Alma Construction Ltd ("Alma") on 25 February 2022. Alma is connected to the Company by virtue of having the same Director shareholder. It is understood however that there was no trading relationship between the two entities. Having been appointed Joint Liquidators of both companies, the Joint Liquidators may be required to adjudicate claims in both liquidations.

The following perceived threat to the Code of Ethics has therefore been identified:

1. Self-review – this is a threat to the fundamental principle of Objectivity, as set out on the Code of Ethics.

It could be perceived that this could impact the Joint Liquidators' ability to act in an objective manner as is required by the Insolvency Code of Ethics when carrying out their duties in relation to the Liquidation of the Company.

At this stage, it is considered that this threat has not yet arisen. The potential of this threat arising in either Liquidation is mitigated by the fact that we are not currently aware of any intercompany balance between the entities. In addition to this, the likelihood of a dividend becoming payable in either Liquidation appears unlikely at this stage. However, in the event of this threat arising, the following safeguard will be implemented:

1. An independent third party will be instructed to review the claims.

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified notwithstanding the above.

The safeguards have been reviewed and they are effectively managing the threats previously identified. No other threats to compliance with the Code of Ethics have arisen in the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £4,000 plus VAT and expenses for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 25 February 2022.

A total of £3,905.90 plus VAT has been paid from first realisations on appointment and is shown in the enclosed receipts and payments account. The remaining balance will be drawn in due course.

The Joint **Liquidators'** Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on

ANNUAL PROGRESS REPORT OF 3V CONSTRUCTION LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Joint Liquidators' fees was approved by creditors on 25 February 2022 in accordance with the following decision:

"That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up of the Company, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed."

The time costs for the period 25 February 2022 to 24 February 2023 total £10,558.50, representing 40.80 hours at an average hourly rate of £258.79. The time costs for the period are detailed at Appendix IV.

As a result of the lack of realisations in this matter to date, no fees have been drawn against the above balance.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded for the reasons detailed in Appendix VI.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period 25 February 2023 to 24 February 2022 total £447.96 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at <http://www.thecomplianc Alliance.co.uk/cgflig.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

Agents and valuers

Sapphire Investigations Bureau Limited were instructed as agents to provide means reports to assist with the Joint Liquidators' ongoing investigations. Their costs have been agreed based on their standard hourly charge out rates, plus disbursements and VAT. The agents' fees for the period from 25 February 2022 to 24 February 2023 amount to £194.50 plus VAT. This amount is included in the Joint Liquidators' expenses figure of £447.96 in 'Expenses' in the Executive Summary.

CREDITORS' RIGHTS

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.


CONCLUSION

ANNUAL PROGRESS REPORT OF 3V CONSTRUCTION LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Finalise the terms of a settlement with the director in relation to the claim detailed in the report.

If you require any further information, please contact this office.

Signed  _____

Nicholas Cusack
Joint Liquidator
24 April 2023

ANNUAL PROGRESS REPORT OF 3V CONSTRUCTION LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	3V Construction Ltd
Former Trading Name	N/A
Company Number	10670265
Registered Office	5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY
Former Registered Office	30 Campus Avenue, Dagenham, RM8 2FW
Office holders	Nicholas Cusack and Rishi Karia
Office holders' address	Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, NR1 1BY
Date of appointment	25 February 2022

ANNUAL PROGRESS REPORT OF 3V CONSTRUCTION LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix II

Receipts and Payments account for the period from 25 February 2022 to 24 February 2023

3V Construction Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/02/2022 To 24/02/2023 £	From 25/02/2022 To 24/02/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.11	0.11
Uncertain	Director's Loan Account	NIL	NIL
4,800.00	Third Party Funds	4,800.00	4,800.00
		4,800.11	4,800.11
	COST OF REALISATIONS		
	Irrecoverable VAT	800.00	800.00
	Pre-Appointment Expenses	94.10	94.10
	Pre-Appointment Fees	3,905.90	3,905.90
		(4,800.00)	(4,800.00)
	UNSECURED CREDITORS		
(50,000.00)	HSBC Bank plc - Bounce Back Loan	NIL	NIL
(500.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(45,701.00)		0.11	0.11
	REPRESENTED BY		
	Interest Bearing: Barclays Bank UK PI		0.11
			0.11

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



Nicholas Cusack
Joint Liquidator

ANNUAL PROGRESS REPORT OF 3V CONSTRUCTION LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for 3V Construction Ltd in **Creditors' Voluntary Liquidation** for the review period 25 February 2022 to 24 February 2023

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Creditors and Distributions	
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend

ANNUAL PROGRESS REPORT OF 3V CONSTRUCTION LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

PARKER ANDREWS

TIME COSTS AND EXPENSES CHARGING POLICY – FEBRUARY 2023

Our approach is that we should work on a results-based service. Therefore, we do not charge up front for initial meetings and we are realistic when it comes to asking for funds to be paid on account to us, as we appreciate that most of our clients are facing financial difficulties. In many cases we can act without receiving funds in advance of being formally appointed. This may not always be the case where significant work is required prior to being appointed.

We will always agree with clients either a fixed fee, or a basis for charging (such as our hourly rates below) before commencing work. Where we agree to charge on our hourly rates, we will give you an estimate of what we think our fee will be in advance. We record our time in units of 6 minutes, similar to solicitors and other professionals. Our time recording system insists on our staff providing narrative to detail what work was carried out.

In most formal insolvency appointments, the basis of our fees from the date of our appointment will be agreed by creditors.

Our charge out rates are reviewed annually. Support staff are charged at their individual staff grades shown below, for specific work conducted on individual cases. Our hourly rates are subject to VAT at the applicable rate. Fees and Expenses charged in relation to Voluntary Arrangements are not usually subject to VAT.

Grade	1 January 2021 to 31 January 2023 £	1 February 2023 to date £
Insolvency Practitioner / Director (Appointment taking)	425	490
Insolvency Practitioner / Director (Non-appointment taking)	375	460
Associates	350	400
Senior Manager	325	380
Manager	295	350
Assistant Manager	260	325
Senior Administrator	230	250
Administrator	200	225
Assistant / Support	125	175

Expenses charged in insolvency cases are classified as either Category 1 or Category 2.

Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.

Category 1 expenses are payments to persons providing a service to which the expense relates who are not associates and where the specific expenditure is directly referable to the appointment in question. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that liquidators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

Category 2 expenses are other expenses which are payable to associates or which have an element of shared cost. Payments may only be made in relation to Category 2 expenses after the creditors have approved the bases of their calculation.

Typically, the only expense incurred on this basis is Mileage at rates given by HM Revenue & Customs, which is currently set at 45p per mile.

For charge out rates prior to the above dates, please contact the office.

Appendix IV

Time cost information for the period from 25 February 2022 to 24 February 2022

Time Entry - SIP9 Time & Cost Summary

T0103 - 3V Construction Ltd
All Post Appointment Project Codes
From: 25/02/2022 To: 24/02/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.00	0.00	9.50	0.70	13.20	3,296.50	249.73
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.00	0.50	0.70	1.60	357.50	223.44
Investigations	4.30	0.00	21.10	0.00	25.40	6,649.50	261.79
Realisation of Assets	0.60	0.00	0.00	0.00	0.60	255.00	425.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.30	0.00	31.10	1.40	40.80	10,558.50	258.79
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

ANNUAL PROGRESS REPORT OF 3V CONSTRUCTION LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Time costs summary for period, cumulative & comparison with estimate for 3V Construction Ltd
in Creditors' Voluntary Liquidation

	Original Adjusted fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	28.50	227.46	6,482.50	13.20	249.73	3,296.50	13.20	249.73	3,296.50
Realisation of assets	20.00	244.50	4,890.00	0.60	425.00	255.00	0.60	425.00	255.00
Creditors (claims, distribution and statutory reporting)	17.50	225.71	3,950.00	1.60	223.44	357.50	1.60	223.44	357.50
Investigations	37.00	200.14	7,405.00	25.40	261.79	6,649.50	25.40	261.79	6,649.50
TOTAL	103.00	220.66	22,727.50	40.80	258.79	10,558.50	40.80	258.79	10,558.50

ANNUAL PROGRESS REPORT OF 3V CONSTRUCTION LTD - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VI

Expenses summary for period, cumulative & comparison with estimate
for 3V Construction Ltd **in Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Sapphire Report	Nil	194.50	194.50	Obtained to ascertain whether commercially viable to bring proceedings
Advertising	188.20	188.20	188.20	
Bonding	40.00	40.00	40.00	
Printing and postage	Nil	25.26	25.26	Communications were required to be posted concerning further investigation matters
TOTAL	228.20	447.96	447.96	