

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 1 1 0 4 6 9 0 7

Company name in full Radford Group Construction Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David

Surname Oprey

3 Liquidator's address

Building name/number First Floor

Street 16/17 Boundary Road

Post town Hove

County/Region East Sussex

Postcode B N 3 4 A N

Country

4 Liquidator's name ①

Full forename(s) Ian

Surname Defty

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X *Paul J Gray*

X

Signature date

^d0^d4

^m0^m6

^y2^y0^y2^y1

**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 **Christine Hopkins**

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

Address **16-17 Boundary Road**

Post town **Hove**

County/Region **East Sussex**

Postcode **B N 3 4 A N**

Country

DX

Telephone **01273 421200**

**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**

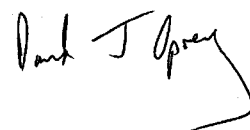
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Radford Group Construction Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 21 April 2020 To 4 June 2021

Statement of Affairs £		£	£
	SECURED CREDITORS		
(6,065,944.36)	Bank of Scotland Plc	NIL	
(600,000.00)	FCFM Group Investments I Limited	NIL	
			NIL
	ASSET REALISATIONS		
NIL	Book Debts	NIL	
NIL	Intercompany Investments	NIL	
			NIL
	UNSECURED CREDITORS		
(400.00)	HM Revenue & Customs - CT	NIL	
(132,798.00)	Intercompany Debt	NIL	
(5,000.00)	Accruals	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(6,804,242.36)			NIL
	REPRESENTED BY		
			NIL

Note:



David Oprey
Joint Liquidator

Radford Group Construction Limited (In **Creditors' Voluntary Liquidation**)

Final report and account of the liquidation

Period: 21 April 2020 to 7 April 2021

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This 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"	Radford Group Construction Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 21 April 2020.
"the liquidators", "we", "our" and "us"	David Oprey and Ian Defty of Begbies Traynor (Central) LLP, 16-17 Boundary Road, Hove, East Sussex, BN3 4AN
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & 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

Trading name(s):	N/A
Company registered number:	11046907
Company registered office:	1st Floor, 16-17 Boundary Road, HOVE, East Sussex, BN3 4AN
Former registered address:	C/O Blick Rothenberg Limited 1st Floor, 7-10 Chandos Street, London, W1G 9DQ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	21 April 2020
Date of liquidators' appointment:	21 April 2020
Changes in liquidator (if any):	N/A

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

Since our appointment, we have dealt with the outstanding VAT issues and sought to obtain tax clearance from HM Revenue & Customs ("HMRC"). We have also concluded our investigation into the Company's affairs and various inter-company transactions and are satisfied that there are no further asset recoveries or matters that justify further investigation.

Please note that with effect from 16 January 2021, CVR Global LLP, became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com>. CVR Global LLP is trading as 'Begbies Traynor' and CVR Global LLP becoming part of Begbies Traynor does not affect the ongoing administration of the above mentioned case, which continues to be dealt with by the existing members of the CVR Global LLP Team, with support from Begbies Traynor's personnel based elsewhere when required.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 April 2020 to 7 April 2021.

According to the director's Statement of Affairs ("SoA"), the Company had no realisable assets and no assets have been identified in the course of our investigations into the Company's affairs. The Company had share capital investments in three of the Radford group's subsidiary companies. However, as these companies have either been struck-off or also gone into liquidation, there is no prospect of a recovery from these investments.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we 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 costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

There is an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken since our appointment.

General case administration and planning

The work undertaken in respect of general case administration and planning has mainly consisted of the following:

- Discussions between the case administrator and the lead partner in respect of ongoing case strategy.
- Detailed case reviews.
- Filing.
- Ensuring that the Case Record is up to date.
- Review the case file to ensure compliance.

Compliance with the Insolvency Act, Rules and best practice

Compliance with the Insolvency Act, Rules and best practice will mainly consist of the following:

- Preparing this report and sending to creditors.
- Filing relevant documents with Companies House.
- Reviewing the level of bonding.
- Submission of report on the directors with the Insolvency Service.

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

This has mainly consisted of the following:

- Reviewing and replying to creditor correspondence, updating records accordingly.

Other matters which includes tax and intercompany transactions

This has mainly consisted of the following:

- Review of specific transactions and liaising with directors regarding certain intercompany transactions.
- Filing relevant post-appointment VAT & Tax returns.
- Seeking clearance from HMRC to close the liquidation.

Our investigations are complete and no asset realisations are anticipated. We have not identified any assets or actions which might lead to a recovery for creditors. Although the work we have carried out did not generate 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.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the directors' statement of affairs and the work we have undertaken in the course of the liquidation, are as follows:

Secured creditors

The Company granted a fixed and floating charge to the Bank of Scotland Plc ("BoS") on 31 January 2018 and FCFM Group Investments I Limited ("FCFM") on 9 January 2020.

According to the directors' statement of affairs, BoS were owed circa £6.06m and FCFM were owed circa £600,000.

Preferential creditors

There are no known preferential claims.

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).

There will be no distribution of the prescribed part as there have been no asset realisations or net property of the Company.

Unsecured creditors

Unsecured creditors were estimated at £138,198, of which £400 was due to HMRC.

To date, we have received one unsecured claim for £873,686. HMRC have yet to submit a claim.

We confirm that no dividend is available for creditors as there have been no asset realisations. Consequently, we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

The basis of the Joint Liquidators' fees has not yet been fixed.

Given the Company's known asset position upon appointment, we considered that it was not necessary to agree the basis of our remuneration. Consequently, no post appointment fees will be drawn in this matter.

Our time costs for the period from 21 April 2020 to 7 April 2021 amount to £3,064 which represents 17.4 hours at an average rate of £176 per hour.

A Time Costs Analysis for the period covered by this report, as well as details of the firm's charging policy, are found at Appendix 2.

The information provided in section 4 above relates to the work undertaken since our appointment as liquidators.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W)' 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 our office and we will arrange to send you a copy.

Work undertaken prior to appointment

The costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and dealing with pre-appointment Liquidation formalities including assisting the creditors' deemed consent procedure were agreed at £6,000 plus VAT as per our letter of engagement dated 19 March 2020.

This fee has been paid in full by a third party, The Radford Corporation Limited.

Expenses

Due to a lack of funds in the Liquidation estate, no expenses have been or will be drawn during our appointment as liquidators.

Category 2 Expenses

Approval for the payment of category 2 expenses has not been sought from creditors.

No category 2 expenses have been charged to the case since our appointment.

No expenses have been or will be drawn during our appointment as liquidators.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our appointment is attached at Appendix 3.

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors 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 directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations completed

We have investigated the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. A review of the Company's various intercompany transactions, and general perceived conflicts, which included cross-guarantees, have proved to be reasonable and I am satisfied that no recovery action is required.

Connected party transactions

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

Use of personal information

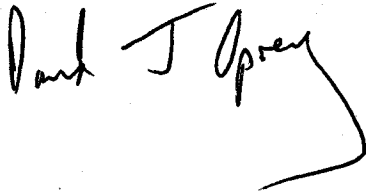
Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required 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. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Christine Hopkins, in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'D J Oprey', with a long, sweeping underline that extends to the right.

D J OPREY
Joint Liquidator

Dated: 7 April 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 21 April 2020 to 7 April 2021

Radford Group Construction Limited
(In Liquidation)

Summary of Receipts & Payments 21 April 2020 to 7 April 2021

RECEIPTS	Total (£)
None	<u>0.00</u>
	<u>0.00</u>
 PAYMENTS	
None	<u>0.00</u>
	<u>0.00</u>
Balance In Hand	<u>0.00</u>
	<u><u>0.00</u></u>

TIME COSTS AND EXPENSES

RADFORD GROUP CONSTRUCTION LIMITED - Creditors Voluntary Liquidation Time Costs Analysis From 21/04/2020 To 07/04/2021

Staff Grade		Consultant / Partner	Snr Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.3	0.5	6.0	13.6	0.3	0.8	21.5	5,425.50	252.35
	Total for General Case Administration and Planning:	0.3	0.5	6.0	13.6	0.3	0.8	21.5	5,425.50	252.35
Compliance with the Insolvency Act, Rules and best practice	Appointment			0.1	7.9			8.0	1,925.00	240.63
	Statutory reporting and statement of affairs				1.0			1.0	240.00	240.00
	Total for Compliance with the Insolvency Act, Rules and best practice:			0.1	8.9			9.0	2,165.00	240.56
Investigations	CDDA and investigations	0.3		0.5	2.9			3.7	958.00	258.92
	Total for Investigations:	0.3		0.5	2.9			3.7	958.00	258.92
Dealing with all creditors claims (including employees), correspondence and distributions	Secured									0.00
	Others			0.6	0.7			1.3	342.00	263.08
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.6	0.7			1.3	342.00	263.08
	Tax				0.7			0.7	168.00	240.00
	Litigation									0.00
	Total for Other matters:				0.7			0.7	168.00	240.00
	Total hours by staff grade:	0.6	0.5	7.2	26.8	0.3	0.8	36.2		
	Total time cost by staff grade:	244.50	165.00	2,088.00	6,432.00	57.00	72.00		9,058.50	
	Average hourly rate £:	407.50	330.00	290.00	240.00	190.00	90.00			250.23
	Total fees drawn to date £:								0.00	

CVR GLOBAL LLP CHARGE OUT RATES

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Expenses")

Category 1 expenses as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Expenses")

It is our normal practice to also charge the following indirect expenses ("Category 2 Expenses as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

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				
None	-	-	-	-