

WU07

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



Companies House

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

1 Company details

Company number 1 1 9 4 0 2 4 0

Company name in full Amco Construction Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew

Surname Little

3 Liquidator's address

Building name/number Ground Floor

Street Portland House

Post town 54 New Bridge Street West

County/Region Newcastle Upon Tyne

Postcode N E 1 8 A P

Country

4 Liquidator's name ①

Full forename(s) Gillian Margaret

Surname Sayburn

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Ground Floor

Street Portland House

Post town 54 New Bridge Street West

County/Region Newcastle Upon Tyne

Postcode N E 1 8 A P

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 6	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3

7 Progress report

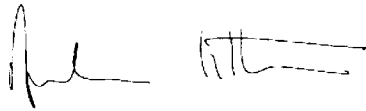
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3
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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

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

Address

Ground Floor**Portland House**

Post town

54 New Bridge Street West

County/Region

Newcastle upon Tyne

Postcode

N E 1 8 A P

Country

DX

Telephone

0191 2699820**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

**Amco Construction Limited (In
Compulsory Liquidation)**

No. 000188 of 2022

Progress report

Period: 16 June 2022 to 15 June 2023

Important Notice

This progress report has been produced solely to comply with our 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.

Contents

1. Interpretation
2. Company information
3. Details of appointment of liquidators
4. Progress during the period
5. Estimated outcome for creditors
6. Remuneration and expenses
7. Liquidators' expenses
8. Assets that remain to be realised and work that remains to be done
9. Other relevant information
10. Creditors' rights
11. Conclusion
12. Appendices
 1. Account of receipts and payments
 2. Time costs and expenses
 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Amco Construction Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Secretary of State pursuant to Section 137 of the Act.
"the liquidators", "we", "our" and "us"	Andrew Little of Begbies Traynor (Central) LLP, Ground Floor, Portland House, 54 New Bridge Street West, Newcastle upon Tyne, NE1 8AP and Gillian Margaret Sayburn of Begbies Traynor (Central) LLP, Ground Floor, Portland House, 54 New Bridge Street West, Newcastle Upon Tyne, NE1 8AP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"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

Company registered number:	11940240
Company registered office:	c/o Begbies Traynor (Central) LLP, Ground Floor, Portland House, 54 New Bridge Street West, Newcastle upon Tyne, NE1 8AP
Former trading address:	Alder Court, Limerick Road, North Yorkshire, TS10 5JU

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date of winding up order:	16 June 2022
Date of liquidators' appointment:	16 June 2022
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD COVERED BY THIS REPORT

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 16 June 2022 to 15 June 2023.

Receipts

Petitioners Deposit

The Petitioning creditor deposited £1,600 in respect of petition costs.

Miscellaneous Receipt

£582.00 has been received by the Official Receiver.

Payments

O.R. Company Administration Fee

The Official Receiver ("O.R.") has made a charge of £5,000 in respect of administration.

O.R. General Fee

The O.R. has made a charge of £6,000 as a general fee which is charged on all cases.

Secretary of State Fees

The Insolvency Service bank account incurs a quarterly fee of £22. A fee of £88 has been incurred and discharged during the period of this report.

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?

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.

General case administration and planning

We have received the papers received from the O.R. and developed a strategy for the Liquidation. We have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that effect the case. We have also carried out a review of the case. There was no financial benefit to creditors however this work is necessary to ensure the case is administrated in the correct manner.

Compliance with the Insolvency Act, Rules and best practice

We have filed notice of our appointment at Companies House, advertised our appointment in the London Gazette and notified creditors. We have put the Insolvency Practitioners' bonds in place and

have reviewed these. We have carried out bank reconciliations with the ISA. There was no financial benefit to creditors but the reports are a statutory requirement and the other work is good practice to ensure the case is administrated correctly.

Investigations

As detailed above time has been spent during the period undertaking investigations into the affairs of the Company.

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

Time has been spent during the period liaising with creditors regarding ongoing matters as detailed above.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment were provided in the statement of affairs submitted by the directors to the Official Receiver.

On the basis of realisations to date we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

Based upon realisations to date, it is anticipated that there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

Secondary preferential creditors

Based upon realisations to date, there will be insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary 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

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)).

To the best of our 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

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

6. REMUNERATION & EXPENSES

Remuneration

Due to the uncertainty of regarding asset realisation we have not yet sought approval of our remuneration. Should assets become available we will seek approval from creditors.

Our time costs for the period from 16 June 2022 to 15 June 2023 amount to £10,207.00 which represents 38.9 hours at an average rate of £262.39 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ❑ Time Costs Analysis for the period 16 June 2022 to 15 June 2023
- ❑ Begbies Traynor (Central) LLP's charging policy

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 our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

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?

General case administration and planning

We will continue to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We will also carry out reviews of the case.

There is no financial benefit to creditors however this work is necessary to ensure the case is administrated in the correct manner.

Compliance with the Insolvency Act, Rules and best practice

We will prepare a further progress report / final progress report and circulated notification of the availability of the reports to creditors. We will undertake bank reconciliations and reviews of the insolvency practitioners' bond. There is no financial benefit to creditors but the reports are a statutory requirement and the other work is good practice to ensure the case is administrated correctly.

Investigations

We will continue to investigate potential recoveries as detailed above. Should there be recoveries then it will of course be of direct benefit to creditors.

Realisation of assets

Dependent on the outcome of our investigations, time may be spent in this area.

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

We will continue to deal with creditor queries as and when applicable.

9. OTHER RELEVANT INFORMATION

Investigations

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. We can confirm that we commenced this work and it remains ongoing.

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 in the course of discharging 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. CREDITORS' RIGHTS

Right to request further information

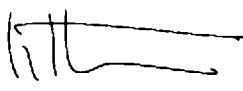
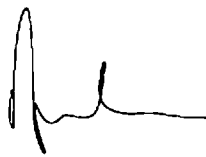
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our 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, in relation to the basis fixed for our remuneration, inappropriate.

11. CONCLUSION

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



Andrew Little
Joint Liquidator

Dated: 14 August 2023

APPENDIX 1

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 16 June 2022 to 15 June 2023

£

COST OF REALISATIONS	
Official Receivers General Fee	6,000.00
Company Liquidation Admin Fee	5,000.00
ISA Quarterly Charge	88.00
	<u>(11,088.00)</u>

(8,906.00)

REPRESENTED BY	
ISA (Interest Bearing)	(8,906.00)

(8,906.00)

[illegible]

Andrew Little
Joint Liquidator

TIME COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy; and
- b. Time Costs Analysis for the period from 16 June 2022 to 15 June 2023

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows them to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- Car mileage which is charged at the rate of 45 pence per mile

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Eddisons Commercial Limited are instructed to provide insurance cover for the various properties solely owned by the debtor. Their charges for providing these services will be calculated on a time basis dependent on the value of each property.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance, above.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Newcastle office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

SIP9 Amco Construction Limited - Winding Up Compulsory - 84AM210.WUC : Time Costs Analysis From 16/06/2022 To 15/06/2023

Staff Grade	Consultant/Partner	Director	Sr Mng'r	Mng'r	Asst Mng'r	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	1.9		1.5		0.2				3.6	1,852.50	459.31
	Administration		0.5			2.0	2.0			4.5	1,097.50	241.67
	Total for General Case Administration and Planning:	1.9	0.5	1.5		2.2	2.0			8.1	2,741.00	338.40
Compliance with the Insolvency Act, Rules and best practice	Appointment					9.0				9.0	2,150.00	240.00
	Bailiff and Bonding	0.2				0.9			0.1	1.2	339.00	282.50
	Case Closure											0.00
	Statutory reporting and statement of affairs											0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.2				9.9			0.1	10.2	2,489.00	245.00
Investigations	GDPA and investigations					3.5				3.5	840.00	240.00
	Total for Investigations:					3.5				3.5	840.00	240.00
Realisation of assets	Debt collection											0.00
	Property, business and asset sales											0.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:											0.00
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured					2.0				2.0	480.00	240.00
	Others			0.3		12.7				13.0	3,152.00	243.23
	Creditors committee											0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			0.3		14.7				15.0	3,632.00	242.80
	Seeking decisions of creditors					1.3				1.3	312.00	240.00
	Meetings											0.00
	Other											0.00
	Tax					0.5	0.2		0.1	0.8	173.00	216.25
	Litigation											0.00
	Total for Other matters:					1.8	0.2		0.1	2.1	485.00	230.55
	Total hours by staff grade:	2.1		1.8		32.1	2.2		0.2	38.9		
	Total time cost by staff grade £:	1,144.50		684.00		7,704.00	429.00		28.00	10,207.00		
	Average hourly rate £:	545.00	0.00	380.00	0.00	240.00	195.00	0.00	140.00			262.39
	Total fees drawn to date £:										0.00	

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				
OR Administration Fee	The Insolvency Service	5,000.00		5,000.00
OR General Fee	The Insolvency Service	6,000.00		6,000.00
Secretary of State Fee	The Insolvency Service	88.00		88.00
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Char Policy</i>)				
None				