

Liquidators' Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00610627

Name of Company

Foundation Engineering Limited

We

Michael David Rollings, Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY

Steven Edward Butt, Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY

the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15/09/2015 to 14/09/2016

Signed

Date

29/10/2016

Rollings Butt LLP
6 Snow Hill
London
EC1A 2AY

Ref F007/MDR/TAG/JIDP

SATURDAY



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22/10/2016

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COMPANIES HOUSE

Joint Liquidators' Annual

Progress Report to Members

**Foundation Engineering Limited -
In Liquidation**

19 October 2016

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1 Introduction

- 1 1 I, Michael David Rollings, was appointed together with my colleague, Steven Edward Butt, both of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, were appointed as Joint Liquidators of Foundation Engineering Limited ("the Company") on 15 September 2015. This report provides an update on the progress in the liquidation for year ended 14 September 2016.
- 1 2 The trading address of the Company was Fugro House, Hithercroft Road, Wallingford, Oxfordshire, OX10 9RB.
- 1 3 The registered office of the Company was changed to 6 Snow Hill, London, EC1A 2AY and its registered number is 00610627.
- 1 4 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 14 September 2016 with a comparison to the Declaration of Solvency values.

2 Progress of the Liquidation

- 2 1 On appointment, statutory duties were carried out. As the Company had a pension scheme, we had to deal with this and ensure that there were no outstanding matters. This matter has now been concluded. The directors have been kept up to date with this issue.
- 2 2 The Company had no assets to be realised.
- 2 3 We are awaiting confirmation from HM Revenue and Customs that there are no outstanding matters.

3 Distributions to Members

- 3 1 The Company has no assets therefore there will be no distribution to the Members.

4 Liquidators' Remuneration

- 4 1 The Members approved that the basis of the Liquidators' remuneration be fixed by reference to the time spent by them and their staff in managing the liquidation.
- 4 2 My time costs for the period from the date of appointment are £1,539.50. This represents 8.30 hours at an average rate of £185.48 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect

of the costs fixed by reference to time properly spent by me in managing the Liquidation I would confirm that no fees or disbursements have yet been drawn on account of these costs

- 4 3 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 4 4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.milsted-langdon.co.uk/docs/shareholders-guide-to-liquidators-fees.pdf>
- 4 5 Since 15 September 2015, no Category 2 disbursements have been reimbursed

5 Liquidators' Expenses

The following expenses have been incurred since my appointment as Joint Liquidator

Statement of Expenses Incurred Since Appointment as Joint Liquidator				
Marsh Limited	Statutory Bond	20 00	0 00	20 00
Courts Advertising Limited	Statutory Advertising	142 00	0 00	142 00

6 Members' Rights

- 6 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 6 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members

Yours faithfully

For Foundation Engineering Limited



Mike Rollings
Joint Liquidator

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Michael David Rollings & Steven Edward Butt are both licenced to act in the United Kingdom as Insolvency Practitioners by the Insolvency Practitioners' Association

Receipts and Payments Account for the Period from 15 September 2015 to 14 September 2016

Appendix A

RECEIPTS

**Declaration of
Solvency (£)**

Total (£)

Assets

Nil

Nil

Nil

Nil

PAYMENTS

Liabilities

Nil

Nil

Nil

Nil

Time Analysis for the Period from 15 September 2015 to 14 September 2016

Appendix B

Classification of Work Function	Partner	Manager	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 50	1 20	6 50	8 20	1,502 50	183 23
Creditors	-	0 10	-	0 10	37 00	370 00
Total Hours	0.50	1.30	6.50	8.30	1,539.50	185.48

Additional Information in Relation to Liquidators' Fees Pursuant to Statement of Insolvency Practice 9

Appendix C

1 Policy

Detailed below is Rollings Butt LLP's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager and an Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any subcontractors in this case.

1.2 *Professional advisors*

On this assignment we have not used any professional advisors.

1.3 *Disbursements*

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Rollings Butt LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case, no Category 2 disbursements have been incurred since appointment.

Charge-out rates

A schedule of Rollings Butt LLP charge-out rates for this assignment effective from 1 April 2015 and 1 April 2016 is detailed below

Staff Grade	From 1 April 2015 Per Hour (£)	From 1 April 2016 Per hour (£)
Partner	445	470
Director	350	370
Manager	270	285
Associate	120-190	130-200

Please note that this firm records its time in minimum units of 6 minutes