

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

02806190

Name of Company

Underwood Construction Limited

We

Stephen Powell, 12/14 Carlton Place, Southampton, SO15 2EA

Gordon Johnston, 12/14 Carlton Place, Southampton, SO15 2EA

the liquidator(s) 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 10 April 2015 to 09 April 2016

Signed



Date

7/6/16

HJS Recovery (UK) Ltd
12/14 Carlton Place
Southampton
SO15 2EA

Ref 5302UNDX/SP/GJ/MH/JP/HS

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COMPANIES HOUSE

Underwood Construction Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

| Statement of Affairs | | From 10/04/2015 To 09/04/2016 | From 10/04/2014 To 09/04/2016 |
|-------------------------|----------------------------------|----------------------------------|----------------------------------|
| | ASSET REALISATIONS | | |
| Uncertain | Book Debts | 2,025 37 | 37,069 37 |
| 509 50 | VAT Refund from Admin | NIL | 509 50 |
| 151,150 36 | Transfer of balance from Admin | NIL | 151,150 36 |
| | Bank Interest Gross | 15 03 | 80 60 |
| | | <u>2,040 40</u> | <u>188,809 83</u> |
| | COST OF REALISATIONS | | |
| | Administrators Fees | NIL | 576 75 |
| | Office Holders Fees | 12,164 00 | 59,800 25 |
| | Office Holders Expenses | NIL | 105 87 |
| | Agents Fees | 1,267 80 | 18,495 74 |
| | Legal Fees (1) | 1,000 00 | 1,000 00 |
| | Corporation Tax | 13 63 | 36 63 |
| | Accountants Fees | NIL | 100 00 |
| | Storage costs | 1,246 00 | 1,246 00 |
| | Statutory Advertising | 74 50 | 216 00 |
| | PAYE & NI | NIL | 7 79 |
| | Bank Charges | 12 50 | 33 33 |
| | | <u>(15,778 43)</u> | <u>(81,618 36)</u> |
| | UNSECURED CREDITORS | | |
| | Trade & Expense Creditors | 11,755 72 | 90,689 04 |
| | Employees | 380 01 | 4,397 91 |
| | DE | 775 57 | 8,992 37 |
| | | <u>(12,911 30)</u> | <u>(104,079 32)</u> |
| <u>151,659 86</u> | | <u>(26,649.33)</u> | <u>3,112 15</u> |
| | REPRESENTED BY | | |
| | Bank 1 Current | | 12 79 |
| | Funds re Creditors Claim Queries | | 353 97 |
| | Vat Control Account | | 2,745 39 |
| | | | <u>3,112 15</u> |


 Stephen Powell
 Joint Liquidator

Liquidator's Annual Progress Report to Creditors & Members

**Underwood Construction Limited
- In Liquidation**

7 June 2016

UNDERWOOD CONSTRUCTION LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidators' Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 10 April 2015 to 9 April 2016 and a Cumulative Receipts and Payments Account for the Period 10 April 2014 to 9 April 2016
- B** Time Analysis for the Period from the 10 April 2015 to 9 April 2016
- C** Cumulative Time Analysis for the Period 10 April 2014 to 9 April 2016
- D** Additional information in relation to Liquidator's Fees, Expenses & Disbursements
- E** Details of the type of work conducted in the Liquidation

UNDERWOOD CONSTRUCTION LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Stephen Powell of HJS Recovery (UK) Ltd, was appointed as Joint Liquidator of Underwood Construction Limited (the **Company**), together with my colleague Gordon Johnston, on 10 April 2014. This progress report covers the period from 10 April 2015 to 9 April 2016 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1 2 The principal trading address of the Company was West Barn, Old Dairy Lane, Norton, Chichester, West Sussex, PO20 3AF.
- 1 3 The registered office of the Company has been changed to 12/14 Carlton Place, Southampton, SO15 2EA and its registered number is 02806190.

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2 2 At Appendix A is a Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of appointment to the end of the Period.
- 2 3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidators and their staff during the period of this report together with a cumulative time analysis covering the period since appointment at Appendix C.
- 2 4 Further information about the basis of remuneration agreed in this case and the Liquidators' fees can be found in section 4 of this report.

Realisation of Assets

Book Debts and Retentions

- 2 5 As previously reported, Creditors will recall that Book debts and retentions in the Administration were estimated to realise £204,671 by the directors.
- 2 6 The Administrators instructed Leslie Keats, a firm of specialist quantity surveyors, to review and assist with the collection of book debts. Having reviewed the files Leslie Keats advised that the likely combined realisable value would be in the region of £40,000 and £105,000 depending on the level of counterclaims, disputes and defects.
- 2 7 As expected a number of the debts and retentions have proved irrecoverable.
- 2 8 Debts totalling £77,815 were recovered in the Administration and as per Appendix A, debts in the sum of £37,069 have been received in the Liquidation and no further recoveries are expected.

VAT Refund from Administration

- 2 9 Funds totalling £509.50 were received in the previous year representing a VAT refund in the Administration.

Transfer of balance from Administration

- 2 10 As previously reported, the sum of £151,150 was received representing funds held in the Administration bank account.

UNDERWOOD CONSTRUCTION LIMITED - IN LIQUIDATION

Bank Interest Gross

- 2 11 The sum of £80 60 has been received in respect of gross interest earned on the Liquidation bank account

Creditors (claims and distributions)

- 2 12 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2 13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 14 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2 15 I have made two dividends to unsecured creditors in the course of the liquidation. There are a number of uncashed cheques which have been contacted in the year and a query which has now been resolved. The final uncashed cheques will be reissued and the funds allocated to the query will be re-allocated to the bank account shortly.

Investigations

- 2 16 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2 17 Our report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDCA 1986 was submitted during the first year of the liquidation and is confidential.
- 2 18 Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors.

3 Creditors

Secured Creditors & Preferential Creditors

- 3 1 There are no secured creditors in this matter. Creditors will recall that preferential claims in the sum of £15,138 and £8,807 from the Department for Business Innovation and Skills was agreed and paid in the Administration.

UNDERWOOD CONSTRUCTION LIMITED - IN LIQUIDATION

Unsecured Creditors

- 3 2 We have received claims totalling £1,395,428 from 210 creditors. We have yet to receive claims from 62 creditors whose debts total £231,504 as per the Company's statement of affairs
- 3 3 Unsecured claims totalling £1,170,812 were approved and paid dividends of 8 14p in £ and 1p in £ respectively
- 3 4 We would confirm that no further dividend to creditors will be made

4 Liquidators' Remuneration

- 4 1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. This approval was gained in the Administration and automatically transfers to the Liquidation. Outstanding time costs totalling £576 75 were drawn in respect of the Administration
- 4 2 The time costs for the Period are £10,918 00. This represents 67 94 hours at an average rate of £160 70 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by this firm in managing the liquidation. To date, fees of £59,800 25 have been drawn on account. Disbursements totalling £360 24 have been incurred of which £216 and £105 87 have been drawn on account in respect of Statutory advertising and Liquidators' travel and subsistence
- 4 3 Also attached as Appendix D is a cumulative Time Analysis for the period from 10 April 2014 to 9 April 2016 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £59,824 25. This represents 302 13 hours at an average rate of £198 01 per hour
- 4 4 In considering the remaining work to be done in this liquidation, we currently anticipate that the time costs to complete the liquidation will be approximately £2,000. We will update creditors on this in our next progress report
- 4 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.hjsrecovery.co.uk/publications
- 4 6 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers

5 Creditors' Rights

- 5 1 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) may request in writing that the Liquidators provide further information about his remuneration or expenses which have been itemised in this progress report
- 5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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

UNDERWOOD CONSTRUCTION LIMITED - IN LIQUIDATION

6 Next Report

- 6.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final progress report ahead of convening the final meeting of creditors

Yours faithfully

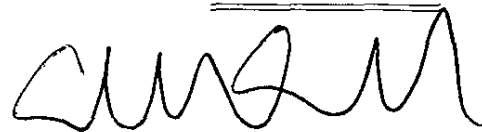
A handwritten signature in black ink, appearing to be 'Stephen Powell', written over a horizontal line.

Stephen Powell FCCA MABRP
Joint Liquidator

**Underwood Construction Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Appendix A

| Statement of Affairs | From 10/04/2015 To 09/04/2016 | From 10/04/2014 To 09/04/2016 | |
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Stephen Powell
Joint Liquidator

TIME AND CHARGE OUT SUMMARIES DATED 10 APRIL 2015 TO 9 APRIL 2016

| Hours | | | | | | | |
|---|-------------------------|-------------------------|------------------|----------------------------|--------------|-------------------|---------------------|
| Classification of work function | Insolvency Practitioner | Manager/ Senior Manager | Supervisor | Assistants & Support Staff | Total Hours | Time Cost | Average hourly rate |
| Administration, Planning & Statutory Duties | 1 00 | 0 00 | 14 50 | 12 74 | 28 24 | £3,912 75 | £138 55 |
| Realisations of assets | 0 00 | 0 00 | 0 80 | 0 00 | 0 80 | £140 00 | £175.00 |
| Creditors | 5 50 | 0 00 | 4 00 | 0 00 | 9 50 | £2,625 00 | £276 32 |
| Distributions | 0 00 | 0 00 | 18 10 | 9 20 | 27 30 | £3,964 00 | £145 20 |
| Tax reviews | 0.10 | 0 00 | 0.00 | 2 00 | 2 10 | £276 25 | £131 55 |
| <u>Total Hours</u> | <u>6 60</u> | <u>0 00</u> | <u>37 40</u> | <u>23 94</u> | <u>67 94</u> | - | - |
| <u>Total Costs</u> | <u>£2,310 00</u> | <u>£0 00</u> | <u>£6,545 00</u> | <u>£2,063 00</u> | - | <u>£10,918 00</u> | <u>£160 70</u> |
| Current Chargeout rates | £350 | £200 - £275 | £150 - £175 | £50 - £125 | | | |

TIME AND CHARGE OUT SUMMARIES DATED 10 APRIL 2014 TO 9 APRIL 2016

| Hours | | | | | | | |
|--|-------------------------|-------------------------|------------------|----------------------------|--------------|------------------|---------------------|
| Classification of work function | Insolvency Practitioner | Manager/ Senior Manager | Supervisor | Assistants & Support Staff | Total Hours | Time Cost | Average hourly rate |
| Case strategy | 0 50 | 0 00 | 2 50 | 0 00 | 3 00 | £612 50 | 204 17 |
| Administrative set-up | 0 00 | 0 00 | 1 00 | 0 50 | 1 50 | £220 00 | 146 67 |
| Appointment notifications | 0 50 | 0 00 | 5 20 | 0 00 | 5 70 | £1,085 00 | 190 35 |
| Maintenance of records | 2 00 | 0 00 | 4 10 | 7 41 | 13 51 | £1,956 25 | 144 80 |
| Case review | 1 50 | 0 00 | 5 50 | 0 00 | 7 00 | £1,487 50 | 212 50 |
| Statutory reporting | 0 00 | 0 00 | 8 00 | 4 40 | 12 40 | £1,730 00 | 139 52 |
| Bordereau | 0 00 | 0 00 | 0 00 | 0 08 | 0 08 | £7 50 | 93 75 |
| Cashiering duties | 0 00 | 0 00 | 0 00 | 13 65 | 13 65 | £1,230 00 | 90 11 |
| Meetings and discussions with Directors | 2 50 | 0 00 | 0 40 | 0 00 | 2 90 | £945 00 | 325 86 |
| Administration, Planning & Statutory Duties Total Time | 7 00 | 0 00 | 26 70 | 26 04 | 59 74 | - | - |
| Administration, Planning & Statutory Duties Total Costs | £2,450 00 | £0 00 | £4,642 50 | £2,181 25 | - | £9,273 75 | £155 24 |
| SIP2 review | 0 00 | 0 00 | 2 30 | 0 00 | 2 30 | £402 50 | 175 00 |
| Investigating anecdotal transactions | 4 75 | 0 00 | 0 80 | 0 00 | 5 55 | £1,802 50 | 324 77 |
| Investigations Total Time | 4 75 | 0 00 | 3 10 | 0 00 | 7 85 | - | - |
| Investigations Total Costs | £1,662 50 | £0 00 | £542 50 | £0 00 | - | £2,205 00 | 280 89 |
| Identifying, securing, insuring assets | 0 00 | 0 00 | 1 10 | 0 00 | 1 10 | £192 50 | 175 00 |
| Debt collection | 22 40 | 0 00 | 2 20 | 0 00 | 24 60 | £8,225 00 | 334 35 |
| Property, business and asset sales | 3 00 | 0 00 | 3 60 | 0 00 | 6 60 | £1,680 00 | 254 55 |
| Realisations of assets Total Time | 25 40 | 0 00 | 6 90 | 0 00 | 32 30 | - | - |

| | | | | | | | |
|---|--------------------------|---------------------|--------------------------|-------------------------|----------------------|--------------------------|-----------------------|
| Realisations of assets Total Costs | £8,890 00 | £0 00 | £1,207 50 | £0 00 | - | £10,097 50 | £312 62 |
| Communications with creditors | 9 00 | 0 00 | 19 00 | 2 50 | 30 50 | £6,600 00 | 216 39 |
| Creditors claims (employee & other pref creditors') | 0 00 | 0 00 | 0 20 | 0 50 | 0 70 | £75 00 | 107 14 |
| Creditors claims (unsecured) | 21 25 | 0 00 | 15 60 | 5 25 | 42 10 | £10,517 50 | 249 82 |
| Creditors Total Time | 30 25 | 0 00 | 34 80 | 8 25 | 73 30 | - | - |
| Creditors Total Costs | £10,587 50 | £0 00 | £5,937 50 | £667 50 | - | £17,192 50 | £234 55 |
| Dividend calculations (pref & unsecured) | 10 50 | 0 00 | 45 50 | 4 33 | 60 33 | £11,977 50 | 198 53 |
| Distributions (pref & unsecured) | 2 00 | 0 00 | 19 10 | 40 56 | 61 66 | £7,290 50 | 118 24 |
| Distributions Total Time | 12 50 | 0 00 | 64 60 | 44 89 | 121 99 | - | - |
| Distributions Total Costs | £4,375 00 | £0 00 | £11,255 00 | £3,638 00 | - | £19,268 00 | £157 95 |
| Tax reviews | 4 20 | 0 00 | 0 00 | 2 75 | 6 95 | £1,787 50 | 257 19 |
| Tax reviews Total Time | 4 20 | 0 00 | 0 00 | 2 75 | 6 95 | - | - |
| Tax reviews Total Cost | £1,470 00 | £0 00 | £0 00 | £317 50 | - | £1,787 50 | £257 19 |
| Total Hours | <u>84 10</u> | <u>0 00</u> | <u>136 10</u> | <u>81 93</u> | <u>302 13</u> | - | - |
| Total Costs | <u>£29,435 00</u> | <u>£0 00</u> | <u>£23,585 00</u> | <u>£6,804 25</u> | - | <u>£59,824 25</u> | <u>£198 01</u> |
| Current Chargeout rates | £350 | £200 - £275 | £150 - £175 | £50 - £125 | | | |

UNDERWOOD CONSTRUCTION LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 7.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. 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
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case

8 Professional Advisors

- 8.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

| Name of Professional Advisor | Basis of Fee Arrangement |
|---|--------------------------|
| Treasury Accounting (tax advice re set off) | Agreed Fee |
| Leslie Keats (Debtor advice and recovery) | % realisations |
| Beeton Edwards Solicitors (legal advice) | Agreed Fee |

- 8.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

9 Liquidators' Expenses & Disbursements

- 9.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

| | Paid in prior period £ | Paid in the period covered by this report £ | Incurred but not paid to date £ | Total anticipated cost £ |
|-------------------------------------|------------------------|---|---------------------------------|--------------------------|
| Agents' costs | 17,227.94 | 1,267.80 | Nil | 18,495.74 |
| Solicitors' costs | Nil | 1,000 | Nil | 1,000 |
| Statutory advertising | 141.50 | 74.50 | Nil | 216 |
| External storage of books & records | Nil | 1,246 | Nil | 1,246 |
| Case related travel & subsistence | 105.87 | Nil | 38.37 | 144.24 |

- 9.2 Category 1 disbursements do not require approval by creditors. 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. These disbursements are included in the tables of expenses above
- 9.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where

UNDERWOOD CONSTRUCTION LIMITED - IN LIQUIDATION

appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

10 Charge-Out Rates

10.1 HJS Recovery's current charge-out rates effective from 31 May 2011 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

10.2

| | (Per hour) £ |
|---|-----------------|
| Insolvency Practitioners | 350 |
| Senior Managers & Managers | 200-275 |
| Senior Managers & Managers | 150-175 |
| Administrators and Support Staff | 50-125 |
| Specialist departments within HJS accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour. | |
| Directors | 110-175 |
| Senior Managers & Managers | 82-120 |
| Supervisors | 42-70 |
| Administrators and Support Staff | 20-40 |

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report.

Appendix E

An indication of the tasks undertaken by the Joint Liquidators and their staff are detailed below

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors and members
- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts
- Progress reviews of the case
- Statutory reporting to creditors

Realisation of Assets

Please refer to section 2 of the report, but in summary the time spent includes

- Liaising with agents & solicitors
- Monitoring and chasing of deposits and deferred sale consideration
- Identifying, securing & insuring of assets
- Debt collection

Creditors

- Recording and maintaining the list of creditors,
- Meetings with creditors
- Recording creditor claims,
- Dealing with creditor queries,
- Reviewing and evaluating creditor claims and providing responses

Investigations

- Corresponding with the former directors & management

UNDERWOOD CONSTRUCTION LIMITED - IN LIQUIDATION

- Recovery and schedule of the company's books and statutory records
- Conduct an analytical review of company records
- Review of questionnaires and comments provide by interested parties
- Questioning of directors and other key personnel,
- Completion of statutory report to the Department for Business, Innovation and Skills

Tax Reviews

- Completion of post-appointment VAT returns and Corporation Tax returns
- Review of post appointment tax matters

Distributions

- Calculate dividends due to preferential and unsecured creditors
- Communications with creditors on queried claims
- Payment of dividends