Rule 4 49C

Form 4 68

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

02849975

Name of Company

TES Projects Limited T/A Taunton Electrical Services

~~I/We~~

Timothy Alexander Close, Winchester House, Deane Gate Avenue, Taunton, Somerset, TA1 2UH

the liquidator(~~s~~) of the company attach a copy of my~~/our~~ Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 24/01/2012 to 23/01/2014

Signed _____ Date 4/3/14

Milsted Langdon LLP
Winchester House
Deane Gate Avenue
Taunton
Somerset
TA1 2UH

Ref TESPPOST/TAC/KA/JB

WEDNESDAY
A331D5WH
A05 05/03/2014 #285
COMPANIES HOUSE

Software Supplied by Turnkey Computer Technology Limited Glasgow

TES Projects Limited T/A Taunton Electrical Services
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 24/01/2012 To 23/01/2014
	SECURED CREDITORS	
(32,000 09)	Chargeholder	15,000 00
		(15,000 00)
	ASSET REALISATIONS	
5,000 00	Plant & machinery	8,069 00
1,400 00	Furniture & equipment	1,365 00
6,000 00	Motor vehicles	6,250 00
500 00	Stock	880 00
41,688 28	Book debts	44,649 91
15,857 24	Retentions	9,896 79
	Insurance refund	859 54
	Petty Cash	2 96
	Pre paid holiday cover	7,480 54
	Bank interest gross	145 48
	Sundry refunds	47 40
		79,646 62
	COST OF REALISATIONS	
	Specific bond	90 00
	Pre-Appointment fees	4,500 00
	Office holder's fees	26,651 75
	Office holder's expenses	265 10
	Agents/Valuers fees	4,822 24
	Legal fees	850 00
	Corporation tax	14 86
	Statutory advertising	360 00
	Insurance of assets	422 55
		(37,976 50)
	PREFERENTIAL CREDITORS	
(8,494 26)	Employees	952 03
(710 92)	Pension schemes	647 67
	Redundancy Payments Office	4,690 72
		(6,290 42)
	UNSECURED CREDITORS	
(75,389 97)	Trade & expense creditors	NIL
(65,853 96)	Employees	NIL
(20,238 05)	HM Revenue & Customs (VAT)	NIL
(9,782 81)	HM Revenue & Customs (PAYE/NI)	NIL
		NIL
	DISTRIBUTIONS	
(76,000 00)	Ordinary shareholders	NIL
		NIL
(218,024.54)		**20,379.70**
	REPRESENTED BY	
	Vat receivable	170 00

Bank 1 Current	20,209 70
	20,379 70

Timothy Alexander Close
Liquidator

Liquidator's Annual Progress Report to Members and Creditors

TES PROJECTS LIMITED T/A TAUNTON ELECTRICAL SERVICES - IN LIQUIDATION
24 JANUARY 2013 TO 23 JANUARY 2014

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2 Realisation of Assets
3 Investigations
4 Creditors
5 Liquidator's Remuneration
6 Liquidator's Expenses
7 Creditors' Rights
8 Next Report

APPENDICES

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B Time Analysis for the period 24 January 2013 to 23 January 2014
C Cumulative time analysis for the period 24 January 2012 to 23 January 2014
D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1.0 INTRODUCTION AND STATUTORY INFORMATION

1 1 I, Timothy Alexander Close of Milsted Langdon LLP, Winchester House, Deane Gate Avenue, Taunton, Somerset, TA1 2UH, was appointed as Liquidator of TES Projects Limited t/a Taunton Electrical Services ("the Company") on 24 January 2012 This report provides an update on the progress in the liquidation for the year ended 23 January 2014

1 2 The principal trading address of the Company was Unit G3 & G4 Viney Court, Viney Street, Taunton, Somerset, TA1 3FB The business traded under the name TES Projects Limited and Taunton Electrical Services

1 3 The registered office of the Company has been changed to Winchester House, Deane Gate Avenue, Taunton, Somerset, TA1 2UH and its registered number is 02849975

2.0 REALISATION OF ASSETS

2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 24 January 2013 to 23 January 2014, which also includes a cumulative Receipts and Payments Account for the period from 24 January 2012 to 23 January 2014

Book Debts

2 2 A payment of £355 58 was received in respect of an interim distribution from the liquidator of a company that was indebted to the Company This debt had previously been written off by the Company following the submission of a claim to the liquidator

2 3 From the correspondence received from the liquidator of the debtor it is understood that a further dividend will be payable to the Company, the quantum of which is unknown However, it is believed that the final distribution is expected to be paid within the next six months Once this is received, all monies due to the Company will have been recovered

Retentions

2 4 You will recall from my last report that four retention matters were outstanding and that these had proven to be difficult to resolve and at that time it was unknown whether any further realisations would be made

2 5 Through extensive correspondence with these debtors I have obtained settlement payments totalling £2,109 68 from two of the four debtors

2 6 It has proven necessary for me to write off one further debt matter due to the debtor entering into liquidation

2 7 The final retention debt matter relates to a contract whereby the terms contained within the contract allowed the main contractor to withhold payment of 5%, of all contracted works for a period of twelve years, if the sub-contractor entered into liquidation

2 8 Whilst this was part of the terms of the contract entered into by the Company, I instructed my solicitors, Stephen Scown LLP, to review the validity of the clause, and whether this could be challenged

2 9 Following correspondence between my solicitor and the debtor my solicitors obtained an agreed settlement payment from this debtor of £6,500 Their fees have been deducted from this sum

2 10 The total received in respect of retention monies is £9,896 79 and all remaining retention matters have been written off by me No further amounts will be recoverable

Bank Interest

2 11 A total of £68 07 has been received in respect of bank interest which will be subject to Corporation Tax

2 12 I am agreeing the tax payable with HM Revenue & Customs and, once agreed, the required amount will be paid to them

3.0 INVESTIGATIONS

3 1 As detailed in my previous report, I have, in accordance with the Company Directors Disqualification Act 1986, submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills As this is a confidential report, I am not able to disclose the contents

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire My investigations have not revealed any issues requiring further report

4.0 CREDITORS

Secured Creditors

4 1 National Westminster Bank Plc held a fixed and floating charge over the Company's assets At the date of the liquidation the indebtedness was estimated at £32,000 09 and has now been agreed at £32,955 73

4 2 The monies due under the charge to the Bank were subject to a guarantee given by Tauntfield Limited ("the Guarantor") The guarantee was called in by the Bank and I have received confirmation that the Guarantor has repaid the Bank £32,955 73 and, as a result of this payment, now stands as a subrogated creditor to the charge granted to the Bank

4 3 To date £15,000 has been paid on account to the Guarantor, and a further distribution to them of this sum has been made since 23 January 2014

Preferential Creditors

4 4 A summary of preferential claims is detailed below

	Agreed Claim £	Statement of Affairs £
Employee Claims / DBIS	5,643	8,494
Pension Contributions	648	711
	6,290	9,205

4 5 Preferential creditors were paid in full on 19 April 2013

Unsecured Creditors

4 6 I have received claims totalling £183,372 from forty six creditors I have yet to receive claims from thirty two creditors whose debts total £51,344 as per the directors' statement of affairs

4 7 The Company granted a floating charge to National Westminster Bank Plc on 8 February 2001 As this was prior to 15 September 2003 there is no requirement to set aside a prescribed part for creditors

4 8 I would confirm that no dividend to unsecured creditors will be made in this case

5.0 LIQUIDATOR'S REMUNERATION

5 1 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

5 2 My time costs for the period from 24 January 2013 to 23 January 2014 are £7,425 93 This represents 71 76 hours at an average rate of £103 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 To date, £26,651 75 plus disbursements of £265 10 has been drawn on account

5 3 Also attached as Appendix C is a cumulative Time Analysis for the period from 24 January 2012 to 23 January 2014 which provides details of my time costs since appointment

5 4 Attached as Appendix D 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

5 5 Since the 24 January 2013 the following Category 2 disbursements have been taken

- Photocopying £5 30
- Mailing fee (Insolvency) £46 80
- Archive Management £74 32

6.0 LIQUIDATOR'S EXPENSES

6 1 Between 24 January 2013 and 23 January 2014 the following expenses have been incurred and paid

Description	Outstanding from prior period	Incurred in this period	Paid in this period	Outstanding
Stephens Scown LLP - Legal Fees	Nil	£850	£850	Nil
Total	Nil	£850	£850	Nil

7.0 CREDITORS' RIGHTS

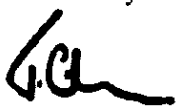
7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8.0 NEXT REPORT

8 1 It is anticipated that the liquidation can be concluded within the next twelve months and therefore that the next progress report will be a final report concluding the liquidation

Yours faithfully



TIMOTHY ALEXANDER CLOSE
Liquidator

Enc

Appendix A

TES Projects Limited T/A Taunton Electrical Services
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 24/01/2013 To 23/01/2014	From 24/01/2012 To 23/01/2014
	SECURED CREDITORS		
(32,000 09)	Chargeholder	15,000 00	15,000 00
		(15,000 00)	(15,000 00)
	ASSET REALISATIONS		
5,000 00	Plant & machinery	NIL	8,069 00
1,400 00	Furniture & equipment	NIL	1,365 00
6,000 00	Motor vehicles	NIL	6,250 00
500 00	Stock	NIL	880 00
41,688 28	Book debts	355 58	44,649 91
15,857 24	Retentions	8,609 68	9,896 79
	Insurance refund	NIL	859 54
	Petty Cash	NIL	2 96
	Pre paid holiday cover	NIL	7,480 54
	Bank interest gross	71 20	145 48
	Sundry refunds	NIL	47 40
		9,036 46	79,646 62
	COST OF REALISATIONS		
	Specific bond	NIL	90 00
	Pre-Appointment fees	NIL	4,500 00
	Office holder's fees	6,216 78	26,651 75
	Office holder's expenses	105 69	265 10
	Agents/Valuers fees	NIL	4,822 24
	Legal fees	850 00	850 00
	Corporation tax	14 86	14 86
	Statutory advertising	NIL	360 00
	Insurance of assets	NIL	422 55
		(7,187 33)	(37,976 50)
	PREFERENTIAL CREDITORS		
(8,494 26)	Employees	952 03	952 03
(710 92)	Pension schemes	647 67	647 67
	Redundancy Payments Office	4,690 72	4,690 72
		(6,290 42)	(6,290 42)
	UNSECURED CREDITORS		
(75,389 97)	Trade & expense creditors	NIL	NIL
(65,853 96)	Employees	NIL	NIL
(20,238 05)	HM Revenue & Customs (VAT)	NIL	NIL
(9,782 81)	HM Revenue & Customs (PAYE/NI)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(76,000 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(218,024.54)		**(19,441.29)**	**20,379.70**
	REPRESENTED BY		
	Vat receivable		170 00

Bank 1 Current	20,209 70
	20,379 70

Notes

This estate is VAT registered and therefore VAT should be recoverable

The following dividends have been paid to creditors,

Preferential Distribution paid on 19/04/2013 of 100p in £

TES Projects Limited T/A Taunton Electrical Services
Time and disbursement analysis
For the period 24 January 2013 to 23 January 2014

Charge group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Administration & planning	0 70	3 17	8 95	4 43	17 25	1,726 26	100 07
Investigations	0 00	0 07	0 00	0 10	0 17	15 15	89 12
Realisations	1 55	3 19	10 25	5 55	20 54	2,313 03	112 61
Creditors	2 20	2 48	22 40	6 72	33 80	3,371 49	99 75
Total time	4 45	8 91	41 60	16 80	71 76	7,425 93	103 48

Disbursements

Photocopying	5 30
Mailing Fee (Insolvency)	46 80
Archive Management (Insolvency	74 32
Total disbursements	126 42
Amount from previous period(s)	20,686 88
Grand Total	**28,239.23**

TES Projects Limited T/A Taunton Electrical Services
Time and disbursement analysis
For the period 24 January 2012 to 23 January 2014

Charge group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Administration & planning	2 25	10 47	33 50	27 79	74 01	6,880 90	92 97
Investigations	0 60	2 97	5 75	0 50	9 82	1,208 95	123 11
Realisations	5 60	17 14	75 25	29 76	127 75	13,010 30	101 84
Creditors	4 75	6 70	44 80	13 29	69 54	6,853 25	98 55
Total time	13 20	37 28	159 30	71 34	281 12	27,953 40	99 44

Disbursements

Faxes	1 00
Photocopying	16 90
Mileage	10 80
Mailing Fee (Insolvency)	110 80
Archive Management (Insolvency	91 93
Sundry Insolvency Costs	54 40
Total disbursements	285 83
Grand Total	**28,239.23**

ADDITIONAL INFORMATION IN RELATION TO THE OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 **APPENDIX D**

1. Staff Allocation and the use of Sub-contractors

1 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

1 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 Our charge out rate schedule below provides details of all grades of staff and their experience level

1 3 We have not utilised the services of any sub-contractors in this case

2. Professional Advisors

2 1 On this assignment we have used the professional advisors listed below We have also indicated alongside, the basis our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
AUA Insolvency Risk Services	Set fee based upon risk
MST Auctioneers Limited (valuation, collection and sale of assets)	Set fee collection costs plus percentage of sale proceeds
Stephens Scown LLP - Solicitors Re debt collection	Hourly rate plus disbursements

2 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

Disbursements

2 3 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 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

2 4 Category 2 disbursements do require approval from creditors These are the 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, faxes and photocopying

2 5 We would advise that Category 2 disbursements are currently charged by this firm at the following rates

Disbursement	Charge
Faxes	20p per sheet
Internal room hire for creditors' meetings	£70
Mailing fees (including postage)	
VA Proposals	£3 25 per pack
Large - over 20 pages	£1 00 per pack
Large	80p per pack
Small	60p per pack
Mileage	45p per mile
Photocopies	10p per sheet

3. Charge-out Rates

3 1 A schedule of our charge-out rates for this assignment is detailed below These rates are reviewed on an annual basis but there have been no material increases in these rates since the commencement of this case

	£/hr
Partners	230-250
Managers and Administrators	85-175
Other administrative staff	29-65

3 2 Please note that this firm records its time in minimum units of 1 minute

4. Creditors' Guide to Fees

4 1 A Creditors' Guide to the manner in which remuneration charged in this case and the rules relating to this area are detailed in the guides available on our website at http //www milsted-langdon co uk/specialisms/insolvency/creditors-guides-to-remuneration/