

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 ~~Am~~

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

FRIDAY



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30/01/2015

#260

COMPANIES HOUSE

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 24/01/2014 to 23/01/2015

Signed

Date

23/1/15

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

Ref TESPPOST/TAC/KA/LPL

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

Statement of Affairs		From 24/01/2014 To 23/01/2015	From 24/01/2012 To 23/01/2015
	SECURED CREDITORS		
(32,000 09)	Chargeholder	15,000 00 (15,000 00)	30,000 00 (30,000 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	62 23	44,712 14
15,857 24	Retentions	NIL	9,896 79
	Insurance refund	NIL	859 54
	Petty Cash	NIL	2 96
	Pre paid holiday cover	NIL	7,480 54
	Bank interest gross	11 96	157 44
	Sundry refunds	NIL	47 40
		74 19	79,720 81
	COST OF REALISATIONS		
	Specific bond	NIL	90 00
	Pre-Appointment fees	NIL	4,500 00
	Office holder's fees	5,185 96	31,837 71
	Office holder's expenses	251 29	516 39
	Agents/Valuers fees	NIL	4,822 24
	Legal fees	NIL	850 00
	Corporation tax	16 64	31 50
	Statutory advertising	NIL	360 00
	Insurance of assets	NIL	422 55
		(5,453 89)	(43,430 39)
	PREFERENTIAL CREDITORS		
(8,494 26)	Employees	NIL	952 03
(710 92)	Pension schemes	NIL	647 67
	Redundancy Payments Office	NIL	4,690 72
		NIL	(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)		(20,379.70)	0.00
	REPRESENTED BY		
			NIL

LIQUIDATOR'S FINAL PROGRESS REPORT

**TES PROJECTS LIMITED T/A TAUNTON
ELECTRICAL SERVICES
("THE COMPANY")
IN LIQUIDATION**

23 JANUARY 2015

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THE LIQUIDATOR'S FINAL PROGRESS REPORT

1.0 PROGRESS OF THE LIQUIDATION

- 1 1 I was appointed Liquidator of the Company on 24 January 2012
- 1 2 The liquidation commenced in January 2012 with an estimated asset value of £70,446 and anticipated liabilities of £212,470. Subject to the costs of liquidation it was not envisaged that there would be a return to unsecured creditors and this has proved to be the case. This report should be read in conjunction with my previous two annual progress reports
- 1 3 In accordance with Statement of Insolvency Practice No.13 (SIP13), I would advise you that none of the Company's assets were sold to a director of the Company.
- 1.4 Attached at Appendix B is my Receipts and Payments Account for the period with a comparison to the Director's Statement of Affairs. This also details the remuneration drawn during the liquidation, further details of which are provided in section 5 below.

Book Debts

- 1 5 As you will be aware from my last annual report, the only remaining asset was the collection of the final distribution from the liquidator of the debtor company. I am pleased to report that this has now been received.

Bank Interest

- 1.6 Bank interest has continued to be received gross on funds held in the bank and the appropriate corporation tax has been paid on the interest accrued. The final return has been submitted to HM Revenue & Customs and I have requested clearance from them that the case may be closed.

2.0 UNREALISABLE ASSETS

- 2 1 You will be aware from my previous reports that several book debts and retentions have had to be written off and this has been fully documented in those reports. You will also be aware from my first annual report that I have retained various computer items as they contain company records and as such will be kept and stored with other company records for the requisite time and then destroyed.
- 2 2 During the course of my administration of the liquidation I have not become aware of any further assets and all assets listed in the director's Statement of Affairs have been accounted for.

3.0 INVESTIGATIONS

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have 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 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 National Westminster Bank Plc ("the Bank") held a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £32,000 and was later agreed at £32,956
- 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 received confirmation that the Guarantor had repaid the Bank the amount agreed. As a result of this payment the Guarantor stood as a subrogated creditor to the charge granted to the Bank
- 4 3 I have been able to pay a total of £30,000 to the Guarantor, but there are insufficient funds with which to make any further dividend payment under the charge

Preferential Creditors

- 4 4 A summary of preferential claims is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £
Employee claims (Total number of claims = 5)	952 03	8,494 26	100p/£
Department for Business Innovation & Skills (BIS)	4,690 72	-	100p/£
Pension Scheme	647 67	710 92	100p/£

- 4.5 Preferential creditors were paid in full on 19 April 2013

Unsecured Creditors

- 4 6 I have received claims totalling £183,890 from forty five creditors. I have not received claims from thirty three creditors whose debts total £51,344 according to the Statement of Affairs
- 4.7 As the charge to the Bank, mentioned above at 4.1, was dated prior to 15 September 2003, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors
- 4 8 I can confirm that realisations are insufficient to declare a dividend to the unsecured creditors

5.0 LIQUIDATOR'S REMUNERATION

5 1 The creditors approved that the basis of my remuneration be fixed by reference to the time spent by me and my staff in managing the liquidation.

5 2 My time costs for the period from 24 January 2014 are £4,357.40. This represents 45 77 hours at an average rate of £95 20 per hour. This includes accruals for disbursements in regard to statutory advertising of £101.52 for the period from the issuing of this report and closure. Attached at Appendix C 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. A total of £31,837.71 plus disbursements of £516.39 has been drawn from the estate against the total costs of £32,827 19 and the remainder will be written off

5 3 Work undertaken may be summarised as follows

Charge Code	Description of work undertaken
Administration and planning	This relates to the administrative duties undertaken by me and my staff. It includes all statutory duties in respect of my obligations to filings at Companies House and periodic reviews. It includes time spent attending to tax and VAT issues and to travel time to and from the business premises. It also includes time spent dealing with redirected mail.
Realisations	This time relates to correspondence with the debtors in relation to book debts and retentions, dealing with debtors' disputes; the recovery of retentions and book debts and to retentions/book debt write offs. This time also relates to arranging for the valuation of assets and their sale by my agents and to correspondence and recovery of funds in relation to the pre-paid holiday cover. It also relates to the banking and accounting of the asset realisations and to the submissions of VAT claims.
Creditors	This time relates to dealing with creditors' and employees' claims and with other general enquiries, correspondence and redirected mail in relation to creditors. It also relates to the preparation and issuing of reports and distributions to creditors together with the preparation and submission of Corporation Tax and VAT returns.
Investigations	This time relates to listing and reviewing the Company's books and records and my investigations into the financial affairs of the Company in the period leading up to the liquidation. It also relates to time spent drafting and completing my report on the director's conduct to the Department of Business Innovation and Skills.

5 4 A copy of "A Creditors' Guide to Liquidator's' Fees" is available on request or can be downloaded from <http://www.milsted-langdon.co.uk/specialism/insolvency/creditors-guides-to-remuneration/>

- 5.5 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.

6.0 LIQUIDATOR'S EXPENSES

- 6.1 During the period of this report the following expenses have been incurred or accrued for:

Description	Outstanding from prior period	Incurred/ Accrued	Accrued for	Written Off
Courts Advertising Ltd - Statutory Advertising (Accrued)	N/A	£101 52	£101 52	N/A
Total		£101.52	£101.52	Nil

- 6.2 During the period of this report the following Category 2 disbursements have been drawn'

Disbursement	Cost
Archive management (storage)	£82.24
Mailing fee	£46 80
Total	£129.04

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 CONCLUSION

- 8.1** This report, together with the final meetings of members and creditors, will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

A handwritten signature in black ink, appearing to read 'T. Close', with a stylized flourish at the end.

TIMOTHY ALEXANDER CLOSE

Liquidator

TES Projects Limited T/A Taunton Electrical Services

STATUTORY INFORMATION**APPENDIX A**

Registered Name	TES Projects Limited T/A Taunton Electrical Services
Trading Name	Taunton Electrical Services
Registered Office	Winchester House Deane Gate Avenue Taunton Somerset TA1 2UH
Trading Address	Unit G3 & G4 Viney Court Viney Street Taunton Somerset TA1 3FB
Company Number	02849975
Liquidator	Timothy Alexander Close
Address	Milsted Langdon LLP Winchester House Deane Gate Avenue Taunton Somerset TA1 2UH
Appointment Date	24 January 2012

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

APPENDIX B

Statement of Affairs	From 24/01/2014 To 18/11/2014	From 24/01/2012 To 18/11/2014
SECURED CREDITORS		
(32,000 09) Chargeholder	15,000 00	30,000 00
	(15,000 00)	(30,000 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	62 23	44,712 14
15,857 24 Retentions	NIL	9,896 79
Insurance refund	NIL	859 54
Petty Cash	NIL	2 96
Pre paid holiday cover	NIL	7,480 54
Bank interest gross	11 96	157 44
Sundry refunds	NIL	47 40
	74 19	79,720 81
COST OF REALISATIONS		
Specific bond	NIL	90 00
Pre-Appointment fees	NIL	4,500 00
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Office holder's expenses	251 29	516 39
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Legal fees	NIL	850 00
Corporation tax	16 64	31 50
Statutory advertising	NIL	360 00
Insurance of assets	NIL	422 55
	(5,453 89)	(43,430 39)
PREFERENTIAL CREDITORS		
(8,494 26) Employees	NIL	952 03
(710 92) Pension schemes	NIL	647 67
Redundancy Payments Office	NIL	4,690 72
	NIL	(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)	(20,379 70)	0.00

REPRESENTED BY

NIL

APPENDIX B

Notes

This estate is VAT registered and therefore VAT should be recoverable

The following dividends have been paid,

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

APPENDIX C

**TIME ANALYSIS FOR THE PERIOD 24 JANUARY 2014 TO CLOSURE
INCLUDING A CUMULATIVE TOTAL FOR THE PERIOD OF THE LIQUIDATION**

TES Projects Limited T/A Taunton Electrical Services
Time and disbursement analysis
For the period 24 January 2014 to 18 November 2014

APPENDIX C

Charge group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Administration & planning	0 20	2 56	5 74	2 18	10 68	1,218 10	114 05
Realisations	0 00	0 42	2 84	4 40	7 66	545 60	71 23
Creditors	1 10	1 40	21 00	3 93	27 43	2,593 70	94 56
Total time	1 30	4 38	29 58	10 51	45 77	4,357 40	95 20
Disbursements							
Mailing Fee (Insolvency)						46 80	
Archive Management (Insolvency)						82 24	
Accrued Disbursements						101 52	
Total disbursements						230 56	
Amount from previous period(s)						28,137 71	
				Grand Total		32,827.19	

APPENDIX D

**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

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

1.0 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.

2.0 PROFESSIONAL ADVISORS

- 2.1 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
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.

3.0 DISBURSEMENTS

- 3.1 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.

- 3.2 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.
- 3.3 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

4.0 CHARGE-OUT RATES

- 4.1 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
Licensed Insolvency Practitioners	200-250
Managers and Supervisors	110-180
Case Administrators and other Administrative staff	30-90

- 4.2 Please note that this firm records its time in minimum units of 1 minute.

5.0 CREDITORS' GUIDE TO FEES

- 5.1 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/>