

Rule 4 49C

The Insolvency Act 1986

Liquidator's Progress Report

Pursuant to Section 92A and 104A
of the Insolvency Act 1986**S.192**

To the Registrar of Companies

For official use

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Company Number

02872712

Name of Company

(a) Insert full name of
company

(a) Denver Construction Services Limited

(b) Insert full name(s) and
address(es)I (b) Brendan Doyle of Doyle Davies, 6 Ynys Bridge Court, Gwaelod-y-Garth, Cardiff CF15
9SSthe liquidator(s) of the company attach a copy of my Progress Report under section 192 of the
Insolvency Act 1986

Signed



Date 19 September 2014

Presenter's name,
address and reference (if
any)

Dean Collins

Doyle Davies, 6 Ynys Bridge Court, Gwaelod-y-
Garth, Cardiff CF15 9SS

Tel 029 2082 0344

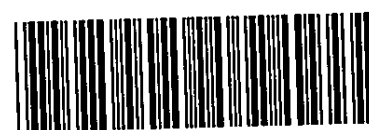
Email dean@doyledavies.com

For Official Use

Liquidation Section

Post Room

WEDNESDAY



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A05

24/09/2014

#149

COMPANIES HOUSE

**IN THE MATTER OF
DENVER CONSTRUCTION SERVICES LIMITED
("DENVER" OR "THE COMPANY")
IN CREDITORS VOLUNTARY LIQUIDATION**

**SECOND ANNUAL PROGRESS REPORT OF THE LIQUIDATOR
TO CREDITORS AND MEMBERS OF THE ABOVE COMPANY
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**

**STRICTLY PRIVATE AND CONFIDENTIAL AND NOT PUBLICATION
TO THE MEMBERS AND CREDITORS ONLY**

**Doyle Davies
6 Ynys Bridge Court
Gwaelod-y-Garth
Cardiff
CF15 9SS**

**T/N: 029 2082 0340
Email: dean@doyledavies.com**

INTRODUCTION

The Company was placed into creditors' voluntary Liquidation on 27 July 2012. Brendan Doyle of Doyle Davies was appointed Liquidator.

This is the second annual progress report of the Liquidator to creditors and members pursuant to section 104A of the Insolvency Act 1986.

The information provided in this report is to fulfil the requirements imposed on the Liquidator under the Insolvency Act 1986 and the Insolvency Rules 1986 and is not to be relied upon by any party for any other purpose.

BACKGROUND

The Company was incorporated in 1993 to provide various construction and design services and traded from Construction House, Dumballs Road, Cardiff.

I was first approached by the Directors of the Company in May 2011 for advice concerning the Company's financial position. After conducting an enquiry of the Company's affairs, it was apparent that it was insolvent and that there was no alternative but to place it into a formal insolvency process. The Company was advised that Administration was the appropriate process with a view to selling the business and assets as a going concern in order to preserve the goodwill of the business and offer a better return to creditors.

The Company applied to the High Court for an Administration Order, which was granted on 5 August 2011. The Company exited administration on 27 July 2012 via Creditors Voluntary Liquidation.

RECEIPTS AND PAYMENTS

A copy of the Liquidator's receipts and payments account for the period of this report is enclosed at Appendix A.

ASSET REALISATIONS

A pre-packaged sale of the Company's business and certain assets was negotiated prior to the Administration and details of this have been provided in my previous reports.

The sum of £2,391.67 was transferred to the Liquidation account from the Administration.

During the course of the reporting period, the sum of £4,500 has been recovered in respect of the consideration due to the Company from Denval Co Limited ("Denval"), who purchased the business and assets of the Company during the Administration.

A total of £7,500 has now been realised.

Denval has requested further time to discharge the asset purchase consideration. Having met with Denval on several occasions to negotiate payment, it has been agreed that small monthly instalments will be paid until the financial position of the company improves.

CREDITORS

Secured Creditors

There are no secured creditors

Preferential Creditors

I have received a claim of £38,017.79 from the Redundancy Payments Service ("RPS") in respect of employees' holiday pay and arrears of pay

Subject to future realisations, a dividend may be declared to preferential creditors in due course

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Administrator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies when a Company has granted a floating charge after 15th September 2003.

On the basis that there was no floating charge claim against the Company, there was no requirement to set aside a prescribed part for creditors.

Unsecured Creditors

Unsecured creditor claims from 32 creditors totalling £501,912.13 have been received.

DIVIDENDS

There is a prospect of distribution to preferential creditors.

There does not appear to be a prospect of a distribution to unsecured creditors.

LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

Pursuant to a resolution passed by correspondence on 24 August 2012, it was agreed that the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in attending to matters arising in the Liquidation to be drawn as and when incurred.

An analysis of the costs incurred during this reporting period is summarised at Appendix B. In addition, there are unpaid costs from the Administration totalling £14,676.

To date the Liquidator has not drawn any remuneration. However, his remuneration will be defrayed out of the assets of the Company in due course.

A copy of "A Guide for Unsecured Creditors", issued by the Association of Business Recovery Professionals, is available on our website at www.doyledavies.com. Please click on the section "R3 Insolvency Guides".

Creditors and members have a right to request further information in respect of the Liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and have the right to challenge the amounts drawn under Rule 4.131. Copies of these rules are available on request.

Denver Construction Services Limited (in Liquidation)

This firm does not charge category 2 disbursements to this case

STATUTORY

The Liquidator has complied with their obligations imposed by statute and their regulatory bodies

INVESTIGATIONS

In accordance with statutory requirements, the Liquidator has submitted a conduct report to the Insolvency Services Section of the Department for Business, Innovation and Skills pursuant to the Company Directors Disqualification Act 1986

CONCLUSION

If you have any queries about the content of this report, please do not hesitate to contact Dean Collins of this office on 029 2082 0340

The Liquidator shall report to you again in due course

Dated

A handwritten signature in black ink, appearing to read 'Brendan Eric Doyle', with a large loop at the top and a cross at the end.

Brendan Eric Doyle
Liquidator

Receipts and Payments Abstract: Den - Denver Construction Services Limited In Liquidation

CVL, Bank, Cash and Cash Investment Accounts From 27/07/2013 To 26/07/2014

SOA Value £	27/07/2013 to 26/07/2014		Total to 26/07/2014	
	£	£	£	£
TRANSFERS FROM ADMINISTRATOR				
0 00	Cash at Bank	0 00	2,391 67	2,391 67
ASSET REALISATIONS				
0 00	Other Current Assets	4,500 00	7,500 00	7,500 00
COST OF REALISATIONS				
0 00	Specific Bond	0 00	(144 00)	
0 00	Statutory Advertising	0 00	(72 00)	
		0 00		(216 00)
0 00		4,500 00		9,675 67
REPRESENTED BY				
	Cash at Bank		9,675 67	9,675 67
				9,675 67

TIME & CHARGEOUT SUMMARIES

Denver Construction Services Limited (CVL)

From 27/07/2012 to 26/07/2014

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 00	5 25	0 00	0 00	5 25	1,260 00	240 00
Investigations	0 90	4 50	0 00	0 00	5 40	1,404 00	260 00
Realisation of Assets	0 00	3 25	0 00	0 00	3 25	780 00	240 00
Creditors	0 00	1 75	0 00	0 00	1 75	420 00	240 00
Annual Report	0 00	2 00	0 00	0 00	2 00	480 00	240 00
Statutory and Compliance	0 00	1 50	0 00	0 00	1 50	360 00	240 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	324 00	4,380 00	0 00	0 00		4,704 00	
Total Hours	0 90	18 25	0 00	0 00	19 15		
Average Rate	360 00	240 00	0 00	0 00			