

**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

02965163

Name of Company

Bulfords Contracts Limited

I / ~~me~~
A J Clark
Recovery House
15-17 Roebuck Road
Hainault Business Park
Ilford, Essex
IG6 3TU

the liquidator ~~of~~ 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 13/07/2011 to 12/07/2012

Signed



Date

17/7/12

Carter Clark
Recovery House
15-17 Roebuck Road
Hainault Business Park
Ilford, Essex
IG6 3TU

Ref BCL3011/NB

FRIDAY



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COMPANIES HOUSE

Bulfords Contracts Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 13/07/2011 To 12/07/2012
1,215,000 00	SECURED ASSETS 45% share of Development	NIL NIL
(1,206,500 00)	SECURED CREDITORS National Westminster Bank PLC	NIL NIL
500 00	ASSET REALISATIONS Furniture & Equipment	NIL
	Book Debts	1,840 88
20,000 00	Retentions	NIL
		1,840 88
	COST OF REALISATIONS Preparation of S of A	500 00
	Office Holders Expenses	357 25
	Bank Charges	20 00
		(877 25)
(14,000 00)	PREFERENTIAL CREDITORS DE Arrears & Holiday Pay	NIL NIL
(167,000 00)	FLOATING CHARGE CREDITORS National Westminster Bank PLC	NIL NIL
(448,676 07)	UNSECURED CREDITORS Trade & Expense Creditors	NIL
(40,000 00)	Department of Employment	NIL
(60,000 00)	Directors	NIL
(230,000 00)	HMRC - PAYE/NIC	NIL
(10,000 00)	HMRC - VAT	NIL
		NIL
(25,000 00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL
(965,676.07)		963.63
	REPRESENTED BY	
	Fixed Current A/c	963 63
		963.63



Your ref
Our ref BCL3011/NB/3
Contact Neil Booth
Telephone 020 8501 7827
Fax 020 8524 1457
Date 18 July 2012

Carter Clark

Financial Recovery

Recovery House
Hainault Business Park
15 17 Roebuck Road
Ilford
Essex
IG6 3TU

PRIVATE AND CONFIDENTIAL
To All Known Creditors and Contributories

Dear Sirs

Bulfords Contracts Limited - In Liquidation
Company No. 02965163

Further to my appointment as Liquidator on 13 July 2011, I am now in a position to provide creditors and contributories with my first progress report on the liquidation. Please find enclosed receipts and payments accounts to the anniversary of my appointment and to date which, I trust, are self-explanatory.

I am in the process of changing the company's registered office to that of my new premises. Prior to liquidation the registered office was 7-9 Hall Lane, Chingford, London E4 8HH. The last trading address of the company was 11-17 Burney House, Fowler Road, Hainault, Essex, IG6 3UJ.

I can be contacted at the address shown on this report. However if you have any queries concerning this progress report I would be grateful if you would contact Neil Booth who can be contacted on the telephone number shown above.

Assets realisations

The director's statement of affairs stated that there was furniture & equipment to be recovered. As this asset was of a low value, the cost to remove and sell the asset would outweigh any realisation.

To date I have received £1,840.88 in respect of the retentions. I have instructed Fidelio Limited to collect the remaining debts.

Preferential creditors

The preferential creditors were estimated at £14,000 in the director's statement of affairs. To date claims of £3,612.36 have been received.

Unsecured creditors

The unsecured creditors were estimated at £788,676 in the director's statement of affairs. To date 33 claims have been received, totalling £557,808. A further 27 creditors with anticipated claims totalling to £312,086 have yet to submit claims. A large volume of claims have been received than originally estimated.

Partners
Gary A Carter
Alan J Clark*

Associates
Alistair Whipps
Philip Gautier
Grant Pegg*

www.carterclark.co.uk

*Licensed to carry out insolvency work in the UK by the Institute of Chartered Accountants in England and Wales

Prescribed Part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator/an administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There is no floating charge all outstanding charges are fixed

Investigation

I confirm that all salient matters relating to my investigation have been passed to the Department of Business Innovation and Skills at the Insolvency Service for consideration pursuant to the Company Directors' Disqualification Act 1986. In this regard, creditors are asked to note that I cannot comment further on this matter for reasons of confidentiality imposed upon me by the Act.

My investigations have revealed no matters which require further investigation and could lead to a recovery for the benefit of the liquidation.

Liquidator's remuneration, disbursements and expenses

At the meeting of creditors held pursuant to section 98 of the Insolvency Act 1986, creditors resolved that a statement of affairs fee of £6,000 plus VAT be paid. This relates to assisting the directors in the preparation of the statement of affairs and for the calling and holding of the members and creditors meetings. Of this £500 has been received.

At the same meeting, creditors also resolved that the liquidator be remunerated on a time cost basis together with VAT and disbursements. As set out in the attached schedule, time costs to date of £14,522.50 (excluding VAT) have been incurred. This represents 66 hours administration by myself and my staff, at an average hourly rate of £220.04. The attached receipts and payments account sets out payments to date.

Disbursements reimbursed to the office holder or his firm, and the basis of which they are calculated, are as follows:

Category 1 Disbursements	Cost	Basis	Drawn £
Company searches	11 00	actual	11 00
Advertising	226 25	actual	226 25
Bordereau insurance	120 00	actual	120 00
Total	<u>357 25</u>		<u>357 25</u>

Creditors are entitled to seek further information concerning my remuneration, disbursements and expenses. Guidance on how to seek further information and question the fees incurred is available in the Guide to Liquidators Fees. A copy can be viewed in the CreditZone of our website. Alternatively a copy will be supplied from this office upon request. The Guide to Fees gives details as to the procedure for seeking clarification in relation to my fees and how, if thought appropriate, to challenge them.

In the period covered by this report the work undertaken by myself and my staff which is not detailed above is as follows

Statutory

Following my appointment I have undertaken the statutory formalities of my appointment including providing creditors with a report of the creditors meeting, advertising my appointment, notifying the Registrar of Companies of the details of my appointment and of the liquidation

Investigation

I have obtained the books and records of the company These have been examined to ascertain whether any further matters require investigation either in relation to possible further assets that could be realised or in terms of the director's conduct Any substantive matters which are being investigated further are outlined earlier in the report

Employee Claims

The claims of all employees known to me have been processed and the information passed to the Redundancy Payments Office, who have subsequently processed the claims Where appropriate I have provided further information to the redundancy payments office.


Secured Creditor Claims

The amount of the creditor's secured claim has been investigated I have also investigated the validity of the security Consideration has also been given to which assets are covered by the secured creditor's fixed charges

Unsecured Creditor Claims

The claims of unsecured creditors which have been notified to me have been entered on my case management system although not yet adjudicated Any queries raised by unsecured creditors have been answered either by telephone or in correspondence Any retention of title claims have been investigated and where they were valid, items returned to the creditor.

Yours faithfully
For and on behalf of
Bulfords Contracts Limited


A J Clark
Liquidator

Time Entry - SIP9 Time & Cost Summary

BCL3011 - Bullfords Contracts Limited
Project Code POST
From 13/07/2011 To 18/07/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.60	15.20	0.00	15.80	2,432.00	153.92
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	3.40	11.90	0.20	15.50	3,406.00	219.74
Investigations	2.00	0.40	8.60	0.00	11.00	2,470.00	224.55
Realisation of Assets	3.60	11.80	8.30	0.00	23.70	6,214.50	262.22
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.60	16.20	44.00	0.20	66.00	14,522.50	220.04
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Bulfords Contracts Limited
(In Liquidation)
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1,215,000 00	SECURED ASSETS 45% share of Development	NIL NIL	NIL NIL
(1,206,500 00)	SECURED CREDITORS National Westminster Bank PLC	NIL NIL	NIL NIL
500 00	ASSET REALISATIONS Furniture & Equipment	NIL	NIL
	Book Debts	NIL	NIL
20,000 00	Retentions	1,840 88	1,840 88
		1,840 88	1,840 88
	COST OF REALISATIONS		
	Preparation of S of A	500 00	500 00
	Office Holders Expenses	357 25	357 25
	Bank Charges	30 00	30 00
		(887 25)	(887 25)
(14,000 00)	PREFERENTIAL CREDITORS DE Arrears & Holiday Pay	NIL NIL	NIL NIL
(167,000 00)	FLOATING CHARGE CREDITORS National Westminster Bank PLC	NIL NIL	NIL NIL
(448,676 07)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	NIL
(40,000 00)	Department of Employment	NIL	NIL
(60,000 00)	Directors	NIL	NIL
(230,000 00)	HMRC - PAYE/NIC	NIL	NIL
(10,000 00)	HMRC - VAT	NIL NIL	NIL NIL
(25,000 00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(965,676.07)		953.63	953.63
	REPRESENTED BY Fixed Current A/c		953 63
			953.63

A J Clark
Liquidator

Bulfords Contracts Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 13/07/2012 To 18/07/2012	From 13/07/2011 To 18/07/2012
	SECURED ASSETS		
1,215,000 00	45% share of Development	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	SECURED CREDITORS		
(1,206,500 00)	National Westminster Bank PLC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSET REALISATIONS		
500 00	Furniture & Equipment	NIL	NIL
	Book Debts	NIL	NIL
20,000 00	Retentions	<u>NIL</u>	<u>1,840 88</u>
		NIL	1,840 88
	COST OF REALISATIONS		
	Preparation of S of A	NIL	500 00
	Office Holders Expenses	NIL	357 25
	Bank Charges	<u>NIL</u>	<u>30 00</u>
		NIL	(887 25)
	PREFERENTIAL CREDITORS		
(14,000 00)	DE Arrears & Holiday Pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(167,000 00)	National Westminster Bank PLC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(448,676 07)	Trade & Expense Creditors	NIL	NIL
(40,000 00)	Department of Employment	NIL	NIL
(60,000 00)	Directors	NIL	NIL
(230,000 00)	HMRC - PAYE/NIC	NIL	NIL
(10,000 00)	HMRC - VAT	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(25,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(965,676.07)</u>		<u>NIL</u>	<u>953.63</u>
	REPRESENTED BY		
	Fixed Current A/c		953 63
			<u>953.63</u>

A J Clark
Liquidator