

## 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

03101082

Name of Company

Calibre Ventilation Limited

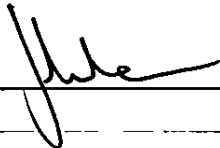
I / We

John P Fisher, Yorkshire House, 18 Chapel Street, Liverpool, L3 9AG

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 26/06/2014 to 25/06/2015

Signed



Date 10 August 2015

Parkin S Booth & Co  
Yorkshire House  
18 Chapel Street  
Liverpool  
L3 9AG

Ref C186/JPF/RE/AS

TUESDAY



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COMPANIES HOUSE

**Calibre Ventilation Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 26/06/2014 To 25/06/2015	From 26/06/2013 To 25/06/2015
	<b>ASSET REALISATIONS</b>		
250 00	Office Equipment	NIL	NIL
7,335 00	Motor Vehicles	NIL	5,100 00
Uncertain	Stock	NIL	NIL
100,000 00	Book Debts	31,501 44	54,599 25
	Sundry Refund	NIL	196 64
	Bank Interest Gross	12 95	12 95
	Insurance Claim	NIL	250 00
		<u>31,514 39</u>	<u>60,158 84</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	30 00
	Statement of Affairs Fee	NIL	5,000 00
	Office Holders Expenses	NIL	269 93
	Legal Fees	212 60	1,139 60
	Tax on Interest	1 83	1 83
	Statutory Advertising	NIL	225 00
		<u>(214 43)</u>	<u>(6,666 36)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(4,729 12)	DE Arrears of Pay & Holiday Pay	3,421 36	3,421 36
(922 77)	Employee Arrears of Pay /Hol Pay	2,270 09	2,270 09
		<u>(5,691 45)</u>	<u>(5,691 45)</u>
	<b>FLOATING CHARGE CREDITORS</b>		
(152,580 30)	Floating Charge Creditor	NIL	4,486 80
		<u>NIL</u>	<u>(4,486 80)</u>
	<b>UNSECURED CREDITORS</b>		
(236,413 44)	Trade & Expense Creditors	NIL	NIL
(58,182 64)	Redundancy and Notice Claims	NIL	NIL
(358,200 00)	Inter Company Account	NIL	NIL
(4,355 02)	Inland Revenue	NIL	NIL
2,234 24	Customs & Excise	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(705,664.05)</b>		<b>25,608 51</b>	<b>43,314.23</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		43,019 88
	Office		294 35
			<u>43,314.23</u>

**CALIBRE VENTILATION LIMITED  
IN LIQUIDATION  
SECOND ANNUAL REPORT OF THE LIQUIDATOR  
TO CREDITORS AND MEMBERS**

**Statutory Information**

Company Number	03101082
Registered Office	Yorkshire House, 18 Chapel Street, Liverpool L3 9AG
Former Registered Office	42 Weir Road, Durnford Industrial Estate, Wimbledon London SW19 8UG
Date of Liquidation	26 June 2013
Initial liquidator	Robert M Rutherford
Current Liquidator	John P Fisher
Liquidator's Address	Yorkshire House, 18 Chapel Street, Liverpool L3 9AG

Calibre Ventilation Limited was placed in Liquidation on 26 June 2013 with Robert M Rutherford as Liquidator. By an Order of the High Court of Justice dated 11 December 2014 Robert M Rutherford has been removed from his position as Liquidator due to his retirement from practice and has been replaced by John P Fisher of Parkin S Booth & Co, Yorkshire House, 18 Chapel Street, Liverpool, L3 9AG

I hereby submit the Liquidator's Second Annual Report regarding my administration of the Liquidation in accordance with the Insolvency Act 1986 and Insolvency Rules. My Period Receipts and Payments account is attached, summarising transactions for the 12 months ended 25 June 2015

**Comment Regarding Trading**

The Company had ceased to trade prior to liquidation and no trading was undertaken post-liquidation

**Assets of the Company**

- 1 Office Equipment  
The equipment was estimated to have a market value of £250. In the final outcome, a decision was taken that it would not be cost effective to uplift and sell, as the agent's costs would be in excess of any proceeds achieved
- 2 Motor Vehicles  
The Company's three vehicles have been sold at figures based on market values
- 3 Stock  
Residual stock with a book value of £5,000 was of a specialised nature. As no interest was generated it was not cost effective to uplift and sell, as the agent's costs would be in excess of any proceeds achieved
- 4 Book Debts  
Debts with a book value of £258,506 had initially been estimated by the Directors' to realise £100,000. £31,501.44 has been collected in the year, with total realisations from this source amounting to £54,599.25. A substantial debtor for £127,763 was placed in to Administration on 30 October 2013 and it is now apparent that no realisations will be made from this source

One of the debts remains outstanding with a balance of £10,708 is being discharged by monthly instalments of £611.00. In addition, a retention of £5,598 remains outstanding, however at this stage, I am unable to forecast whether any funds will be recovered

The substantial number of accounts have been disputed for various reasons and following enquiries have been written-off as bad and irrecoverable

A small number of debtors had paid directly into the former bank account totalling £4,486 80 thus reducing the indebtedness due to the bank under its floating charge

#### **Bank Account**

Interest was earned from amounts banked during the Liquidation as detailed on the attached receipts and payments account

The Company's Liquidation account has been reconciled

#### **Other Realisations**

No other realisation have been made in the period

#### **Future Realisations**

Book debts totalling £10,708 44 and retentions amounting to £5,598 72 remain to be realised

If there are any further assets not detailed above or as shown on the receipts and payments account that creditors believe should be brought to my attention, any assistance will be gratefully received

#### **Costs of Liquidation**

The attached receipts and payments account details the costs and expenses of the Liquidation

At the Meetings of Creditors held on 26 June 2013 it was agreed that Parkin S Booth & Co be entitled to receive £5,000 plus VAT in respect of their assistance in preparing the statement of affairs

The following agents or professional advisors have been utilised in this matter

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee arrangement</b>
The Keith Jones Partnership	Solicitors	Time Costs Plus Disbursements

The choice of professional 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. The fees charged have been reviewed and the liquidator is satisfied that they are reasonable in the circumstances of this case

#### **Investigation into the affairs of the Company**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

Although Creditors raised concerns that the Directors contravened the wrongful trading provisions of the insolvency Act 1986, it would appear that the Company relied heavily on the financial support of the associated company. There is no doubt that the Company incurred trading losses in the final months of trading but a large proportion of the losses appear to have resulted from poor pricing of contracts and inadequate site supervision and control

The associated company will have incurred significant liabilities arising from this Liquidation and they do not appear to have benefitted financially from the Company continuing to trade

The funds realised in the Liquidation are caught under the floating charge of Barclays Bank PLC. In the circumstances, unless unsecured creditors are willing to contribute to fund further investigations and, if appropriate a subsequent legal action, I am of the opinion that as Liquidator I am not in the position to take any further action.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

#### **Creditors' Claims (and dividends)**

##### **a) Preferential Creditors**

Employee's claims were settled through the Insolvency Service Redundancy Payments office (RPO) under the provisions of the Employment Rights Act 1996. The Preferential claim of the RPO, amounting to £5,691.45 has been paid in full.

##### **b) Floating Charge Creditor**

Barclays Bank PLC has a floating charge dated 12 January 1998. A small number of debtors had paid directly into the former bank account totalling £4,486.80 thus reducing the indebtedness due to the bank under its floating charge.

##### **c) Unsecured Creditors**

The Statement of Affairs included unsecured creditors with an estimated total liability of £654,916.86. I have received claims from unsecured creditors at a total of £288,964.73. To date I have not received claims from 26 creditors with original estimated claims in the statement of affairs of £396,743.13. There has been a small increase in the extent of creditors' claims, mainly arising from HMRC-VAT Claim being £23,603 more than anticipated.

On the basis of present information, there will be no return to the unsecured creditors in this matter.

#### **Prescribed Part**

**(Statement as to amount paid to unsecured creditors by virtue of the application of section 176A Insolvency Act 1986)**

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

The floating charge was created on 12 January 1998 (prior to 15 September 2003) and consequently the prescribed part is not applicable.

#### **Liquidator's Remuneration**

Pursuant to a resolution passed at a meeting of creditors held on 26 June 2013, I would advise that Liquidator's remuneration has been fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the Liquidation. My firm has spent 155.50 hours dealing with the administration incurring total chargeable costs of £20,610.00 which provides an average chargeable rate of £132.54 per hour.

A detailed breakdown of my time is attached.

It is Parkin S Booth & Co's policy to only recharge 'category 1 disbursements' i.e. incidental expenses specifically identifiable to a case and these are detailed on the attached receipts and payments when charged

A Creditors' Guide to Fees for appointments is available on request from these offices or can be found at

<http://www.parkinsbooth.co.uk/pdf/Liquidators-recent-cases.pdf>

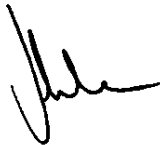
Creditors and members have a right to request further information in respect of a liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and have the right to challenge the amounts drawn under Rule 4.131 of the Insolvency Rules 1986. Copies of these are available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

## SUMMARY

The Liquidation will remain open until the collection of outstanding book debts and retentions has been fully resolved within the next 18 months. Once this issue has been dealt with the Liquidation will be finalised and our files will be closed

If you have any queries regarding this report please do not hesitate to contact Mrs Ann Simmons (e-mail [as@parkinsbooth.co.uk](mailto:as@parkinsbooth.co.uk)) at this office

Dated this day 10 August 2015



John P Fisher  
Liquidator

Insolvency Practitioner Licensed by the Insolvency Practitioners Association

**Calibre Ventilation Limited**  
**(In Liquidation)**  
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			<u><b>43,314 23</b></u>

# Parkin S Booth & Co

## TIME & CHARGEOUT SUMMARIES

Calibre Ventilation Limited

To 25/06/2015

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	6 60	0 00	74 70	0 40	81 70	10,622 00	130 01
Investigations	0 50	0 00	1 10	0 00	1 60	257 00	160 63
Realisation of Assets	11 40	0 00	31 90	0 00	43 30	6,666 00	153 95
Creditors	4 60	0 00	10 00	14 30	28 90	3,065 00	106 06
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	5,723 00	0 00	14,124 00	763 00		20,610 00	
Total Hours	23 10	0 00	117 70	14 70	155 50		
Average Rate	247 75	0 00	120 00	51 90			

### Parkin S Booth & Co Charging Out Rates

	From January 2009	From July 2015		From January 2009	From July 2015
<i>Partner</i>	£250	£300	<i>Salaried Partner / Insolvency Practitioner</i>	£210	£250
<i>Senior Manager/Consultant</i>	£180	£225	<i>Manager</i>	£150	£175
<i>Case Manager</i>	£120	£150	<i>Administrator</i>	£100	£100
<i>Junior Administrator</i>	£75	£75	<i>Support Staff</i>	£50	£50

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes

### Standard Activity Examples of Work

Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors)