

**ANDEB CONTRACTS LIMITED
(IN LIQUIDATION)**

RHYL COUNTY COURT 17 OF 2015

**FIRST ANNUAL REPORT OF THE LIQUIDATOR
TO CREDITORS AND MEMBERS**

WEDNESDAY



QIQ *Q89F3Z43* 10/07/2019 #97

Statutory Information:

Company Number	03323682
Registered Office	2 City Road, Chester CH1 3AE
Former Registered Office	CCI Business Park, St Asaph Avenue, Kinmel Bay, Rhyl, LL18 5HA
Date of Liquidation	9 February 2015
Liquidator	Ian C Brown
Liquidator's Address	2 City Road, Chester CH1 3AE

I refer to my appointment as Liquidator of the above on 9 March 2015 and hereby submit my Annual Report regarding my administration of the liquidation in accordance with The Insolvency Act 1986 and Insolvency Rules. My summary receipts and payments account is attached at appendix A summarising transactions for the 12 months ended 8 March 2016

Comment regarding trading

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

Assets of the company (compared to statement of affairs at the date of liquidation)

1. Trading Property
The Company previously operated from premises with an informal agreement.
2. Plant, Machinery & Vehicles
The plant, machinery and motor vehicles were valued by Agents prior to the making of the Winding Up Order and were expected to realise approximately £20,000. They were subsequently sold for the sum of £26,000.
3. Book Debts
There is one book debt in the sum of £50,000 and retentions of approximately £55,000. The Accountant is assisting me in the collection of monies owed.

Other realisations

1. Cash at Bank
The Company's bank account was closed and the sum of £4,774.38 has been received.

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

Future Realisations

The following assets remain to be realised

1. Book debts

Creditors should contact me if there are any further assets not detailed above or shown on the receipts and payments account that they believe should be brought to my attention.

Costs of liquidation

The attached receipts and payments account details the costs and expenses of the liquidation and the amounts paid to each class of creditor, if any.

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

Professional Advisor	Nature of Work	Fee arrangement
Robson Kay	Agents & Valuers	Percentage of realisations

The choice of professionals 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 I am satisfied that they are reasonable in the circumstances of this case.

Creditors' Claims (and dividends)

There are no secured creditors in this case.

The Redundancy Payments office has submitted a preferential claim in the sum of £5,394.36.

The statement of affairs included unsecured creditors with an estimated total liability of £150,826.69. I have received claims from unsecured creditors at a total of £223,836.32. To date I have not received claims from 18 creditors with original estimated claims in the statement of affairs of £9,289.20. The statement of affairs did not include the debt owed for redundancy and a claim has been received in the sum of £54,474.44

I am unable at this time to anticipate whether there will be sufficient realisations to enable payment of a dividend to creditors.

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.

No floating charge was created consequently the prescribed part is not applicable.

Bank Account

The Company's liquidation accounts have been reconciled.

Liquidator's Remuneration

Pursuant to a resolution passed at a meeting of creditors held on 16 April 2015, I would advise that my remuneration has been fixed by reference to the time properly spent by me and my staff in attending to matters arising in the liquidation. My firm has spent 136.60 hours dealing with the administration incurring total chargeable costs of £24,175.00 which provides an average chargeable rate of £174.42 per hour. A detailed breakdown of my time is attached at appendix B.

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 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 matter of the book debts and retentions has been finalized. Once this issue has been dealt with the liquidation will be finalised and my files will be closed.

If you have any queries regarding this report please do not hesitate to contact Judith Pryer (e-mail jp@parkinsbooth.co.uk) at this office.

Dated this 5th day of April 2016

A handwritten signature in black ink, appearing to read 'I Brown', with a vertical line to the left of the first letter.

Ian C Brown
Liquidator

Insolvency Practitioner Licensed by the Insolvency Practitioners Association

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

Statement of Affairs		From 09/02/2015 To 08/03/2016	From 09/03/2015 To 08/03/2016
	ASSET REALISATIONS		
	Deposit on Creditor's Petition	1,250.00	1,250.00
20,000.00	Plant, Machinery & Vehicles	26,500.00	26,500.00
103,000.00	Book Debts	NIL	NIL
	Cash at Bank	4,774.38	4,774.38
	Bank Interest Gross	24.05	24.05
		<u>32,548.43</u>	<u>32,548.43</u>
	COST OF REALISATIONS		
	Official Receiver's Costs & Charges	2,400.00	2,400.00
	Insolvency Service Fees	5,218.94	5,218.94
	Specific Bond	396.00	396.00
	Agents/Valuers Fees	12,964.50	12,964.50
	Tax on Interest Received	4.81	4.81
	Statutory Advertising	141.50	141.50
		<u>(21,125.75)</u>	<u>(21,125.75)</u>
	UNSECURED CREDITORS		
(19,083.71)	Trade & Expense Creditors	NIL	NIL
(131,742.98)	HM Revenue & Customs	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(27,828.69)</u>		<u>11,422.68</u>	<u>11,422.68</u>
	REPRESENTED BY		
	ISA A/C		11,422.68
			<u>11,422.68</u>

Parkin S Booth & Co

(Summary of time costs) Appendix B

TIME & CHARGEOUT SUMMARIES

Andeb Contracts Limited

To 08/03/2016

HOURS							
Classification Of work Function	Partner / Insolvency Pract'	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1.00	15.80	0.00	23.70	40.50	5,206.00	128.54
Investigations	0.00	6.60	0.00	0.00	6.60	1,255.50	190.23
Realisation of Assets	0.00	55.90	0.00	1.80	57.70	12,051.00	208.86
Creditors	0.00	27.90	0.00	5.90	33.80	5,662.50	167.53
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	250.00	21,429.00	0.00	2,496.00		24,175.00	
Total Hours	1.00	106.20	0.00	31.40	138.60		
Average Rate	250.00	201.78	0.00	79.49			

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')

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