

# Liquidator's Progress **S.192** Report

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

3591991

Name of Company

Crown Structural Engineering Limited

I / ~~We~~

Ian J Gould  
Regent House  
Clinton Avenue  
Nottingham  
NG5 1AZ

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 14/06/2012 to 13/06/2013

Signed \_\_\_\_\_



Date

8 August 2013

BDO LLP  
Regent House  
Clinton Avenue  
Nottingham  
NG5 1AZ

Ref 4022086/IJG/BKP/HJ

WEDNESDAY



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**Crown Structural Engineering Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 14/06/2012 To 13/06/2013	From 14/06/2012 To 13/06/2013
ASSET REALISATIONS		
Book Debts	4,415 34	4,415 34
Bank Interest Net of Tax	56 13	56 13
78,637 94 Surplus Transferred from Administratio	78,637 94	78,637 94
	<u>83,109 41</u>	<u>83,109 41</u>
COST OF REALISATIONS		
Debtor Recovery Fees	802 00	802 00
Corporation Tax - Administration	919 80	919 80
Printing & Postage	208 22	208 22
Statutory Advertising	139 50	139 50
Bank Charges	0 37	0 37
	<u>(2,069 89)</u>	<u>(2,069 89)</u>
PREFERENTIAL CREDITORS		
Employees Wage Arrears	9 97	9 97
	<u>(9 97)</u>	<u>(9 97)</u>
<u>78,637 94</u>	<u><u>81,029 55</u></u>	<u><u>81,029.55</u></u>
REPRESENTED BY		
VAT Receivable		160 40
Bank 1 - Current		80,869 15
		<u><u>81,029.55</u></u>



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Ian J Gould  
Liquidator



TO ALL KNOWN CREDITORS AND MEMBERS

Our ref 4022086/IJG/BP/HJ

8 August 2013

Dear Sirs

**Crown Structural Engineering Limited - In Liquidation ("the Company")**  
**Report to creditors on the progress of the Liquidation pursuant to Rule 4.49C of the Insolvency Rules 1986**

On 28 March 2013, the business of PKF (UK) LLP was transferred to BDO LLP. There has been no change to the Insolvency Practitioner appointed to deal with this matter and contact details are as stated on this letterhead

This is the first progress report on the conduct of the Liquidation and details the progress for the period 14 June 2012 to 13 June 2013.

The following schedules are attached to this report

1. Statutory information.
2. An abstract of the Liquidator's receipts and payments account for the period covered by this report.
3. An analysis of the time charged in the Liquidation for the period 14 June 2012 to 13 June 2013
4. Proof of Debt form.

#### General overview

Ian James Gould was appointed Liquidator of the Company on 14 June 2012, following the move from Administration to Creditors' Voluntary Liquidation.

The Company moved from Administration to Creditors' Voluntary Liquidation to enable a distribution to be made to the unsecured, non-preferential creditors from the Prescribed Part funds.

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Email [helen.a.jones@bdo.co.uk](mailto:helen.a.jones@bdo.co.uk) | [www.bdo.co.uk](http://www.bdo.co.uk)

BDO LLP | Regent House | Clinton Avenue | Nottingham | NG5 1AZ | DX 26204 Sherwood Rise Notts

Details of the authorising bodies of the Insolvency appointment takers of BDO LLP are available at [www.bdo.uk.com/services/advisory/business\\_restructuring/authorising\\_bodies\\_insolvency\\_appointment\\_takers](http://www.bdo.uk.com/services/advisory/business_restructuring/authorising_bodies_insolvency_appointment_takers)

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## **Progress of the Liquidation**

Realisations for the period of this report total £83,109 and are discussed in further detail below.

The Liquidator has commenced the process of adjudicating the unsecured, non-preferential claims received, with a view to making a distribution from the Prescribed Part funds

Creditors who are yet to submit a claim are invited to do so now.

## **Asset Realisation**

### **Administration Surplus**

The sum of £78,638 was transferred into the Liquidation bank account following completion of the Administration

### **Book Debts**

At the date of the Company's move from Administration to Liquidation, future book debt realisations were expected to be minimal. However, Naismiths, quantity surveyors, have continued to negotiate with the debtors in respect of the remaining balances and realisations totalling £4,415 have been achieved

A dividend of £868 is expected to be received from the Liquidation of one of the remaining debtors.

The Liquidator, together with Naismiths, continue to pursue the outstanding debtors, however further realisations are expected to be minimal

### **Bank Interest**

Bank interest of £56 for the period 14 June 2012 to 13 June 2013 has been received and is disclosed on the abstract of receipts and payments.

### **Other Assets**

There are no other assets in the Liquidation estate that the Liquidator is aware of.

## **Costs incurred other than Liquidator's Expenses**

During the period, the following expenses were charged to the Liquidation:-

	£
Debt Recovery Fees	802
Corporation Tax - Administration	920
Printing & Postage	208
Statutory Advertising	<u>140</u>
	<u>2,070</u>

Future statutory advertising costs of £100 and printing and postage of £420 are expected

## Creditor Claims

### Secured Creditor

National Westminster Bank plc ("the Bank") holds a debenture conferring fixed and floating charges over the assets of the Company. The debenture was created on 23 September 2008 and registered at Companies House on 26 September 2008. Solicitors have confirmed the validity of the debenture

The indebtedness to the Bank at the date of commencement of the Administration, 21 June 2011, was £311,000. During the course of the Administration, distributions totalling £245,000 were made to the Bank

A further distribution of £3,680 is expected to be made to the Bank under its fixed charge.

### Preferential Creditors

Preferential creditors totalling £32,140 were paid in full during the Administration. One cheque, for £9.97, was not presented and this has now been re-issued to the preferential creditor in settlement of their claim.

### Unsecured, Non-preferential Creditors

Claims from unsecured, non-preferential creditors amount to £1,158,026. Included in this figure is HM Revenue and Customs' claim for VAT and PAYE/NIC of £154,827 and the DTI's claim for redundancy and notice pay of £117,441

Claims received during the Administration have been brought forward to the Liquidation and remain valid.

Any creditor who has not submitted their claim in the Administration or the Liquidation is now requested to do so using the attached Proof of Debt form.

I intend to make a distribution to the unsecured, non-preferential creditors from the Prescribed Part funds, see below for further details.

### Prescribed Part

Section 176A of the Insolvency Act 1986 requires Liquidators to set aside a prescribed proportion of the Company's 'net property' towards the satisfaction of unsecured, non-preferential claims. Net property is the amount of property that would otherwise be available to holders of debentures secured by, or holders of, any floating charge created by the Company after 15 September 2003.

As previously advised, the Bank has a debenture created on 23 September 2008, and as such the Prescribed Part calculation will apply.

Currently the estimated net property stands at £310,880 and the Prescribed Part at £65,176, as calculated below. It should be noted, however, that the Prescribed Part distribution has to bear its own costs and, as such, the final sum available for distribution may be less than that shown

	£
Net Property	<u>310,880</u>
50% of first £10,000	5,000
20% on the balance	<u>60,176</u>
	<u>65,176</u>

## Liquidator's Fees and Disbursements

### Liquidator's Fees

During the Administration, a meeting of creditors was held on 28 September. At this meeting, it was resolved that the Administrator's remuneration be fixed by reference to the time properly given in attending to matters arising in the Administration at PKF (UK) LLP's (now BDO LLP's) usual charge out rates.

Under Rule 4 127(5A) of the Insolvency Rules 1986, the basis of the remuneration fixed in the Administration will apply in the subsequent Liquidation.

The time costs incurred in the period 14 June 2012 to 13 June 2013 amounts to £30,169 which represents 146 hours at an average hourly rate of £207. During this period, no fees have been drawn.

A detailed analysis of the time costs incurred is enclosed and the current charge out rates are summarised as follows:

Staff grade	Average rate (£ per hour)
Partner / Director	461 - 295
Senior Manager / Manager	271 - 230
Supervisor / Senior Administrator	183
Administrator / Support Staff	172 - 99

These amounts are derived from BDO LLP's normal rates for time properly spent by the Liquidator and his staff in attending to matters arising in the Liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the Liquidation due to their specialist skills in that area. BDO LLP's scale rates may increase from time to time over the period of an assignment.

All staff who have worked on this matter, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees can be sent upon request.

In accordance with Rule 4.49E of the Insolvency Rules 1986 any non-preferential creditor with the concurrence of at least 5% in value of the total non-preferential creditors (including the value of their own claim) or with the permission of the court, may make a formal request in writing to the Liquidator for further information about the remuneration or expenses set out in this report. Such a request must be made within 21 days from the date of receipt of this progress report.

Additionally, creditors who believe that the Liquidator's remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4 131 of the Insolvency Rules 1986. Such application may be made by any non-preferential creditor, requiring the concurrence of 10% of the total non-preferential creditors (including their own claim) or the permission of the court.

Disbursements for the period of this report total £2,070 and have already been referred to in the section "Costs incurred other than Liquidator's expenses". No Category 2 disbursements have been charged for the period.

I trust this report provides you with sufficient information to update you on the position of the liquidation, but if you require more information or have any questions then please contact Helen Jones on 0115 962 9248.

Yours faithfully

A handwritten signature in black ink, appearing to be 'I J Gould', with a stylized flourish at the end.

Ian J Gould  
Liquidator

## **STATUTORY INFORMATION**

<b>Company name</b>	Crown Structural Engineering Limited
<b>Registration number</b>	03591991
<b>Registered office</b>	Regent House, Clinton Avenue, Nottingham NG5 1AZ
<b>Liquidators' details</b>	Ian James Gould BDO LLP Regent House, Clinton Avenue, Nottingham NG5 1AZ Appointed. 14 June 2012



**Crown Structural Engineering Limited**  
**(In Liquidation)**  
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Ian J Gould  
Liquidator

# SIP9 Analysis of OfficeHolders Timecosts 14/06/12 to 13/06/13

## Crown Structural Engineering Limited - In Liquidation

Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total					
Average Cost per hour	£432.00		£179.00		£207.00					
	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours				
Tasks										
Partner/Senior Manager Review	0.00	0.00	889.50	3.00	0.00	0.00	889.50	3.00		
Case Completion	0.00	0.00	0.00	0.00	122.50	0.70	0.00	0.00	122.50	0.70
Planning & Monitoring	0.00	0.00	1,688.50	5.70	3,582.70	20.15	0.00	0.00	5,271.65	25.85
Time Summaries & Billing	0.00	0.00	240.00	0.80	307.70	1.70	0.00	0.00	547.70	2.50
Cashiering Function Generally	213.30	0.50	262.30	0.95	623.60	3.50	817.26	8.36	1,916.46	13.31
Dividends & Distributions	0.00	0.00	180.00	0.60	398.20	2.20	0.00	0.00	578.20	2.80
Office Holders Tax Liabilities	0.00	0.00	1,131.80	4.25	1,137.30	6.30	0.00	0.00	2,269.10	10.55
CDDA 1986 Work	0.00	0.00	60.00	0.20	434.40	2.40	0.00	0.00	494.40	2.60
Secured Creditors	0.00	0.00	0.00	0.00	23.55	0.15	0.00	0.00	23.55	0.15
Partly Secured Creditors (including of lease and HP)	0.00	0.00	0.00	0.00	108.60	0.60	0.00	0.00	108.60	0.60
Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54.30	0.30
Non Preferential Creditors	0.00	0.00	1,824.20	6.10	7,050.80	39.00	0.00	0.00	8,875.00	45.10
Employee Claims	0.00	0.00	0.00	0.00	89.30	0.50	68.00	0.50	157.30	1.00
Fixed Asset Realisation	0.00	0.00	0.00	0.00	54.30	0.30	0.00	0.00	54.30	0.30
Book Debt Realisations	0.00	0.00	4,413.90	14.80	905.00	5.00	0.00	0.00	5,318.90	19.80
Other Asset Realisations	0.00	0.00	0.00	0.00	45.25	0.25	0.00	0.00	45.25	0.25
Insurance & Bonding	0.00	0.00	0.00	0.00	108.60	0.60	0.00	0.00	108.60	0.60
General Administration	0.00	0.00	0.00	0.00	310.70	1.75	0.00	0.00	310.70	1.75
Statutory Compliance (including CRO returns and lodger	46.10	0.10	382.80	1.30	1,838.60	10.55	0.00	0.00	2,267.50	11.95
Computersation/IPS	0.00	0.00	0.00	0.00	198.90	1.20	0.00	0.00	198.90	1.20
Liasing with Agents/Solicitors/Other Professionals	0.00	0.00	90.00	0.30	0.00	0.00	0.00	0.00	90.00	0.30
Annual/Periodic Reporting/Meeting (ie S48 or S105)	0.00	0.00	291.00	1.00	0.00	0.00	0.00	0.00	291.00	1.00
ROT Claims	0.00	0.00	0.00	0.00	199.10	1.10	0.00	0.00	199.10	1.10
	259.40	0.60	11,454.00	39.00	17,569.85	98.10	885.26	7.96	30,168.51	145.66