

# 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

03975063

Name of Company

SSW Fencing Limited

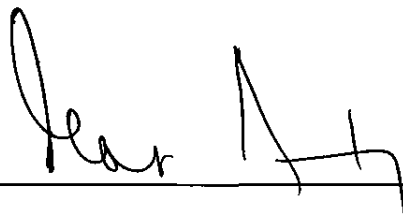
I / We

Martin C Armstrong FCCA FABRP FIPA MBA, Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA

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 15/11/2013 to 14/11/2014

Signed



Date

7<sup>th</sup> January 2015

Turpin Barker Armstrong  
Allen House  
1 Westmead Road  
Sutton  
Surrey  
SM1 4LA

Ref XS0278/AB/MJC

THURSDAY



A16 08/01/2015 #11  
COMPANIES HOUSE

**SSW Fencing Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 15/11/2013 To 14/11/2014	From 15/11/2010 To 14/11/2014
	<b>ASSET REALISATIONS</b>		
21,500 00	Tangible Assets	NIL	21,127 66
	Retentions	494 34	548 78
123,004 00	Book Debts	1,728 84	59,384 98
	Miscellaneous Refund	NIL	12 18
81,591 00	Cash at Bank	NIL	94,752 32
	Gross Bank Interest	56 72	670 06
	Bank Debit Interest	NIL	NIL
		<u>2,279 90</u>	<u>176,495 98</u>
	<b>COST OF REALISATIONS</b>		
	Agents'/Valuers' Fees	1,354 20	11,178 92
		<u>(1,354 20)</u>	<u>(11,178 92)</u>
	<b>COST OF ADMINISTRATION</b>		
	Specific Bond	NIL	330 00
	Preparation of S of A	NIL	7,500 00
	Statutory Advertising	NIL	247 52
	Refund to Customer	NIL	7,979 43
	Corporation Tax	11 33	133 96
	Bank Charges	NIL	10 00
	Unclaimed creditor monies	894 11	894 11
	Liquidator's Remuneration	NIL	83,100 50
		<u>(905 44)</u>	<u>(100,195 52)</u>
	<b>PREFERENTIAL CREDITORS</b>		
	Department of Employment - preferenti	NIL	19,642 02
Uncertain	Employees' Wage Arrears/Holiday pay	NIL	8,613 27
Uncertain	Employees' Holiday Pay	NIL	NIL
	PAYE/NI on preferential dividends	NIL	4,053 28
		<u>NIL</u>	<u>NIL</u>
		NIL	(32,308 57)
	<b>FLOATING CHARGE CREDITORS</b>		
NIL	Lloyds TSB Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(342,109 00)	Trade & Expense Creditors	(810 50)	12,226 16
Uncertain	Employees	NIL	NIL
(5,761 00)	Directors	NIL	216 46
	PAYE/NI on unsecured dividends	NIL	24 20
(13,530 00)	HM Revenue & Customs - PAYE/NI	NIL	1,631 77
(13,016 00)	HM Revenue & Customs - CT	NIL	NIL
(29,277 00)	HM Revenue & Customs - VAT	NIL	918 91
	Department of Employment - unsecure	NIL	4,599 59
	Employees' Redundancy/Notice pay	(57 86)	1,514 55
		<u>868 36</u>	<u>(21,131 64)</u>
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>

(177,698 00)

888.62

11,681.33

REPRESENTED BY

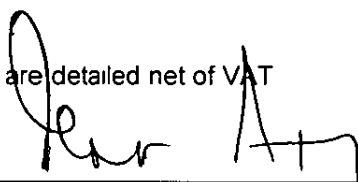
Input VAT  
Bank - Current a/c

319 81  
11,361 52

11,681.33

Note

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT

  
Martin C Armstrong FCCA FABRP FIPA MBA  
Liquidator

**SSW Fencing Limited (In Liquidation)**  
**Liquidator's Annual Report to Members and Creditors**  
**For the year ending 14<sup>th</sup> November 2014**

**STATUTORY INFORMATION**

Company name	SSW Fencing Limited
Registered office	Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Former registered office	Brantwood Yard, Town Littleworth Road, Barcombe, Nr Lewes, East Sussex BN8 4TB
Registered number	03975063
Liquidator's name	Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator's address	Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Liquidator's date of appointment	15 <sup>th</sup> November 2010

**LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

Since my last report, I have acted as follows

**Cash at Bank**

I have continued to seek the comments of Lloyds TSB in respect of a potential insurance refund due to the company. This has involved both written and verbal correspondence. Furthermore, I have also requested their comments regarding interest that was applied and deducted from the company's final balance and also a potential Payment Protection Insurance ("PPI") claim.

**Book debts and Retentions**

I have continued to liaise with DAL Consultancy Group (professional debt collectors), in respect of the remaining book debts due to the company.

Furthermore, following discussions with DAL and based on their advice, the decision has been taken that no further action will be taken on the outstanding debts and the ledger is now finalised.

**Unsecured Creditor Distribution**

As reported in my previous progress report, I issued a distribution to unsecured creditors. Of these claims paid, there remained un-deposited dividend cheques. As such, I contacted these creditors to advise that these cheques were now invalid (due to them not being deposited within 6 months) and that unless I did not receive a request to issue a new cheque within a specific time frame, I would deposit these funds with the Insolvency Service where they will be held on their behalf to claim at a later date.

Accordingly, following the expiry of this deadline, these funds were transferred to the Insolvency Service, which involved completing the relevant form and providing a cheque (including a fee) for the balance of un-deposited dividend cheques.

**Other**

In addition to the above, my staff and I have spent further time dealing with statutory duties, dealing with creditor enquiries and keeping records of the administration.

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 15<sup>th</sup> November 2010 to 14<sup>th</sup> November 2014 is



attached with an account for the year 15<sup>th</sup> November 2013 to 14<sup>th</sup> November 2014

The case funds are held in an interest bearing account

## **ASSETS**

Messrs James Owen & Co, a firm of professional, independent valuation agents were instructed to provide an independent professional valuation of the company's tangible and intangible assets for the purposes of the Estimated Statement of Affairs

### *Tangible Assets*

The company owned six unencumbered vehicles consisting of an Astravan, Vauxhall Movano and four Ford Transit vans, which were sold to an unconnected party prior to Turpin Barker Armstrong's appointment for £21,128 plus VAT. James Owen & Co confirmed that the vehicles were sold in excess of their market value. The company also owned some office equipment and furniture that was valued at £200 by James Owen & Co but it is not deemed cost effective to realise these assets

### *Cash at Bank*

There was a fixed and floating charge registered against the company in favour of Lloyds TSB Bank plc and there was a liability of £32,986 by way of outstanding loans owed by the company. As such, the bank had the right of set-off against the credit balance, which left a surplus amount of £94,752 available to the liquidation

I have also continued to seek the comments of Lloyds TSB in respect of a potential insurance refund due to the company. Furthermore, I have also requested their comments regarding interest that was applied and deducted from the company's final balance and also a potential PPI claim. I would comment, however, that realisations are speculative at this stage

### *Book debts and Retentions*

The company had an outstanding debtor ledger of £165,055 and it was estimated that the sum of £123,004 would be realisable from the debtor ledger. To date, the sum of £59,385 has been realised (£549 retention monies), of which £2,223 was recovered in the most recent period

I would comment that the ledger was handed over to a professional debt collection agency, namely DAL Consultancy Group, in order for the outstanding amounts to be pursued. Following discussions, I have been advised that no further recoveries will be made due to disputes and insufficient documentation and the ledger is now closed

### *Miscellaneous Refund*

The sum of £12 was recovered in respect of a refund due to the company that was not included in the original Statement of Affairs, as it was an unknown asset of the company

The company had no other known assets

## **LIABILITIES**

### **Secured Liabilities**

#### *Secured Liabilities*

A search of the Register at Companies House has revealed that the following securities were granted over the company's assets

Charge-holder Lloyds TSB Bank Plc  
Created 06/09/2001, Registered 08/09/2001

This is an 'all monies' Fixed & Floating Charge over the undertaking and all property and/or assets present and future including Book Debts and Uncalled Capital



As previously reported, Lloyds TSB Bank Plc have offset their liability of £32,986 in respect of outstanding loans against the credit balance held in the bank. As such, there remains no indebtedness in this regard.

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. In this case there were no outstanding creditors secured by a floating charge such that the prescribed part provisions do not apply.

### **Preferential Creditors**

The statement of affairs showed an uncertain amount to be owed to preferential creditors. I can advise that claims totaling £19,642 have since been received in respect of unpaid wages and holiday pay from former employees.

### **Crown Creditors**

The statement of affairs included a total of £55,823 owed to HM Revenue & Customs ("HMRC") by way of unpaid VAT (£29,277), PAYE/NIC (£13,530) and Corporation Tax (£13,016). Claims in the sums of £24,454 (VAT) and £43,425 (PAYE/NIC) have since been received.

### **Non-preferential unsecured Creditors**

The statement of affairs included three other categories of unsecured creditors, namely 50 trade & expense creditors (£342,109), 2 directors (£5,761) and 16 employees (uncertain). I have received the following claims:

- Trade & Expense – £346,905 has been received from 44 creditors of this category, which includes claims from 2 creditors owed a total of £12,894. I have not received claims from 9 creditors with original estimated claims in the statement of affairs of £8,558.
- Directors – £5,761
- Employees – £122,405. This is in respect of redundancy payments and pay in lieu of notice.

### **DIVIDEND PROSPECTS**

#### Preferential creditors

Preferential creditors have been paid 100p in the £ and a total of £32,308.57 (including tax) has been distributed. A breakdown of the distribution is as follows:

- Department of Employment - £19,642.02. This relates to the unpaid wages and holiday pay due to the employees that was paid by the Redundancy Payments Office ("RPO").
- Employees - £8,613.27. This relates to the unpaid wages and holiday pay due to the employees that could not be paid by the RPO due to the limits they impose.
- PAYE/NIC - £4,053.28. This is the tax payable on the employees' unpaid wages and holiday pay due.

#### Floating charge creditors

As previously reported, Lloyds TSB Bank plc offset their liability against the credit balance held in the company's bank account in respect of their charge held, which has now been discharged in full.

#### Ordinary unsecured creditors

Unsecured creditors have been paid 3.76p in the £ and a total of £22,000 (including tax) has been distributed. A breakdown of the distribution is as follows:

- Department of Employment - £4,599.59. This relates to redundancy pay, pay in lieu of notice and the unsecured element on the unpaid wages and holiday pay due to the employees that was



- paid by the Redundancy Payments Office ("RPO")
- Employees - £1,572 41 This relates to the redundancy pay and pay in lieu of notice due to the employees that could not be paid by the RPO due to the limits they impose (the R&P account excludes £57 86 of this sum, which has been transferred to "unclaimed creditor monies")
  - PAYE/Ni - £24 20 This is the tax payable on the unsecured element of the employees' unpaid wages and holiday pay due
  - Trade & Expense - £13,036 66 (the R&P account excludes £810 50 of this sum, which has been transferred to "unclaimed creditor monies")
  - Directors - £216 46
  - HM Revenue & Customs (PAYE/Ni) - £1,631 77 This relates to the monies due to HMR&C by way of the debt incurred by the company pre-liquidation and not the post-liquidation costs accrued as a result of the dividend payments
  - HM Revenue & Customs (VAT) - £918 91

On the basis of the information provided to my firm, there will not be any further dividends made available to any class of creditor

### **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

I reviewed the company's bank statements for the six-month period prior to the liquidation and analysed the creditors' claims. I also carried out a comparison between the company's last accounts and the asset/liability position as at the date of liquidation

In view of the company's extensive liabilities, I deemed that further enquiries should be made of transactions to the creditors of the company. I reviewed the historic accounts in order to ascertain whether any antecedent transactions had been made by the company, which could lead to potential further recoveries. As the liabilities were substantial, the time I have spent reflects the complexity and level of responsibility required by the Liquidator in connection with the circumstances of the insolvency. Moreover, I consider that the time charged to the case would be more effective than had the majority of work been done by staff in other categories

However, nothing was identified that I deemed as requiring further investigations

Within six months of my appointment as liquidator, I was 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

### **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £7,500 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 15<sup>th</sup> November 2010. The fee for the statement of affairs and meetings has been paid in full and is shown in the enclosed receipts and payments account

### **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by creditors at a meeting held on 15<sup>th</sup> November 2010 to be drawn on a time cost basis. My time costs to 14<sup>th</sup> November 2014 amount to £102,746 50 representing 382 70 of hours work and have been charged at an average charge out rate of £268 48. My time costs in the period between 15<sup>th</sup> November 2013 and 14<sup>th</sup> November 2014 amount to £7,354 00 representing 31 40 of hours work and have been charged at an average charge out rate of £234 20. I

have drawn £83,100 50 to date, of which none was drawn in this period. A schedule of my time costs incurred to date is attached.

A description of the routine work undertaken since my last progress report is as follows:

- 1 Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
- 2 Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
  - Contacting unsecured creditors re un-deposited cheques and re-issuing cheques
  - Corresponding with The Insolvency Service re unclaimed creditor cheques
- 4 Realisation of Assets
  - Liaising with Lloyds TSB regarding potential insurance refund, PPI claim and interest
  - Liaising with debt collectors re ledger

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <http://www.turpinba.co.uk/services/insolvency/fees.htm>. Please note that there are different versions for cases that commenced before or after 6<sup>th</sup> April 2010 and in this case you should refer to the post-April 2010 version. A hard copy can be obtained on request from this office.

#### LIQUIDATOR'S EXPENSES

Details of my expenses accrued and drawn to 14<sup>th</sup> November 2014 (and those accrued and drawn in the period since my last report) are as follows:

Type	Total Amount	Since last report	Drawn in total
Statutory Advertising	£310 70	Nil	£247 52
Bordereau	£396 00	£66 00	£330 00
Report Upload Fee	£13 00	£13 00	Nil
	<b>£719.70</b>	<b>£79.00</b>	<b>£577.52</b>

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

Professional Advisor	Nature of Work	Fee Arrangement	Fee (£)
James Owen & Co	Valuer/Auctioneer	Set fee	2,329
DAL Consultancy Group	Debt collectors	Commission	8,850





#### James Owen & Co

The work carried out by James Owen & Co included liaising with the directors, attending the company's premises, providing a schedule of assets and valuation, compiling a letter of report, negotiating and agreeing a sale price for the assets and disposing of the assets

#### DAL Consultancy Group

DAL Consultancy Group were instructed to assist with the collection of the company's book debts, and their work included corresponding directly with the debtors on my behalf, providing me with updates and advising me on future collection strategies

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

#### Refund to Customer

The sum of £7,979 was refunded to one of the company's customer's as a duplicate payment was made in error into the company's bank account, which was confirmed following a review of the company's accounting records.

#### Unclaimed Creditor Monies

Unclaimed creditor monies totalled £868.36, which were sent to The Insolvency Service to hold on the creditors' behalf. There was a fee of £25.75 to complete this transaction.

### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **SUMMARY**

The Liquidation will remain open until the outstanding matters with Lloyds TSB are addressed accordingly. I estimate that this will take approximately 3 months and once resolved the Liquidation will be finalised and our files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact Matthew Crosland on 020 8661 7878.

At Turpin Barker Armstrong we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer James Patchett of this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be



addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [ip.complaints@insolvency.gsi.gov.uk](mailto:ip.complaints@insolvency.gsi.gov.uk), or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK



**Martin C Armstrong FCCA FABRP FIPA MBA**  
**Liquidator**

**PROOF OF DEBT - GENERAL FORM**

<b>SSW Fencing Limited – In Liquidation</b>	
Date of Resolution for voluntary winding up 15 <sup>th</sup> November 2010	
1	Name of Creditor (If a company please also give company registration number)
2	Address of Creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor  _____ Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator

**SSW Fencing Limited**  
**(In Liquidation)**  
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NIL	Lloyds TSB Bank Plc	NIL	NIL
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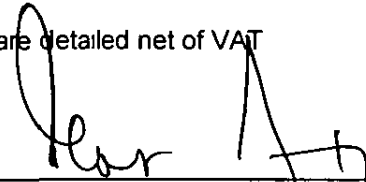
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Input VAT  
Bank - Current a/c

319 81  
11,361 52

11,681 33

Note

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\_\_\_\_\_  
Martin C Armstrong FCCA FABRP FIPA MBA  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

XS0278 - SSW Fencing Limited  
Project Code POST  
From 15/11/2013 To 14/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.20	1.50	0.00	4.50	6.20	1,415.50	228.31
Case Specific Matters	1.90	0.00	0.00	2.90	4.80	1,296.50	270.10
Creditors	0.70	0.40	0.00	7.90	9.00	1,900.50	211.17
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.50	0.20	0.00	9.70	11.40	2,741.50	240.48
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>4.30</b>	<b>2.10</b>	<b>0.00</b>	<b>25.00</b>	<b>31.40</b>	<b>7,354.00</b>	<b>234.20</b>
<b>Total Fees Claimed</b>						<b>83,100.50</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

XS0278 - SSW Fencing Limited  
Project Code POST  
From 15/11/2010 To 14/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	8 80	6 50	5 40	40 40	61 10	13 891 00	227 35
Case Specific Matters	12 00	0 20	0 00	22 20	34 40	8 680 00	252 33
Creditors	16 50	1 80	1 70	86 90	106 90	23 132 50	216 39
Investigations	59 60	0 00	0 00	16 60	76 20	28 240 00	370 60
Realisation of Assets	38 90	0 50	0 20	64 50	104 10	28 803 00	276 89
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>135 80</b>	<b>9 00</b>	<b>7 30</b>	<b>230 60</b>	<b>382 70</b>	<b>102,746 50</b>	<b>268 48</b>
<b>Total Fees Claimed</b>						<b>83,100 50</b>	
<b>Total Disbursements Claimed</b>						<b>0 00</b>	