

**Liquidator's Progress Report****Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

04112008

Name of Company

(a) Insert full name of  
company**(A) Caldicot Building Supplies Ltd**(b) Insert full name(s)  
and address(es)**I/We (b) Leigh Holmes & Susan Purnell  
Purnells  
Albany Street  
Newport  
South Wales  
NP20 5NT**The liquidator(s) of the company attach a copy of our Progress Report under section 192  
of the Insolvency Act 1986The Progress Report covers the period from 20<sup>th</sup> November, 2013 to 19th November,  
2014 *14*

Signed



Date

*1/12/14*Presenter's name,  
address and  
reference  
(if any)**Leigh Holmes & Susan Purnell  
Purnells  
5&6 Waterside Court  
Albany Street  
Newport  
South Wales  
NP20 5NT  
Reference: C1137**

WEDNESDAY



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COMPANIES HOUSE

Caldicot Building Supplies Ltd ("The Company")

Report Of The Joint Liquidators For The Period From The Commencement Of  
The Liquidation On 20<sup>th</sup> November, 2012 To 19<sup>th</sup> November, 2014

1. Introduction

Leigh Holmes and Susan Purnell of Purnells, 5 & 6 Waterside Court, Albany Street, Newport, South Wales, NP20 5NT were appointed Joint Liquidators of Caldicot Building Supplies Ltd on 20<sup>th</sup> November, 2012. There have been no changes in office holders during the period.

a) The Company Registered Office is as follows:-

Purnells  
5 & 6 Waterside Court  
Albany Street  
Newport  
South Wales  
NP20 5NT

b) The registered number of the company is 04112008.

2. Receipts And Payments Account

A Receipts and Payments Account is attached at Appendix 2.

The receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the director's statement of affairs, which was presented to creditors at the meeting held on the 20<sup>th</sup> November, 2012.

3. Assets

3.1. Debtors

The Statement of Affairs estimated that the sum of £12,488 would be realised in respect of debtors' monies. To date the sum actually realised is £10,030.

3.2. Stock

The Statement of Affairs presented to the creditors meeting estimated that £3,555 would be realised from the sale of stock. That sum was actually realised

### 3.3. Vehicles, Fixtures and Fittings

The Statement of Affairs presented to the creditors meeting showed anticipated realisation in respect of the sale of vehicles, fixtures and fittings in the sum of £11,945. To date the sum realised is £4,805. The position is currently being reviewed to establish the commerciality of proceedings with formal recovery action.

### 3.4. Pre Appointment Bank Account

The sum of £4,214 was shown on the Statement of Affairs presented to the creditors meeting as being the balance held in the pre appointment client account. This sum has now been banked into the Liquidation bank account.

## 4. Cost of the Liquidation

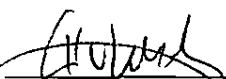
- 4.1. The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.
- 4.2. An analysis of the Joint Liquidators' costs and other information in accordance with SIP 9 (Statement of Insolvency Practice Number 9) is set out at Appendices 2 and 5.

## 5. Creditors

Currently, insufficient funds are held to enable a dividend distribution to any class of creditors.

## 6. Conclusion

The Liquidation remains open to realise the balance for the sale of the company assets

  
\_\_\_\_\_  
Leigh Holmes BA, FCCA, MABRP  
Joint Liquidator

  
\_\_\_\_\_  
Susan Purnell FABRP, FCCA, MAAT  
Joint Liquidator

Dated: 24<sup>th</sup> November 2014

Purnells  
5 & 6 Waterside Court  
Albany Street  
Newport  
South Wales  
NP20 5NT

Caldicot Building Supplies Ltd ("The Company")Joint Liquidators' Annual Receipts And Payments Account

From The Commencement Of The Liquidation On The 20<sup>th</sup> November, 2012 To  
The 19<sup>th</sup> November, 2014

	<u>Estimated Value</u> <u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u>	<u>From</u> <u>20<sup>th</sup> November, 2012</u> <u>To</u> <u>19<sup>th</sup> November, 2014</u>	<u>From</u> <u>20<sup>th</sup> November, 2013</u> <u>To</u> <u>19<sup>th</sup> November, 2014</u>
	£	£	£
<b><u>Receipts</u></b>			
Debtors	12,488	10,030	-
Stock	3,555	3,555	-
Vehicles, Fixtures and Fittings	11,945	4,805	1,300
Client Account			
Balance	4,214	4,214	-
	-----	-----	-----
	<b>32,202</b>	<b>22,604</b>	<b>1,300</b>
	=====		
<b><u>Other Receipts</u></b>			
Bank Interest		1	-
Balance At Bank		4	-
Bad Debt Relief		430	430
VAT Refund		-	921
Legal Fees Refunded		-	300
		-----	-----
	<b><u>Total Receipts</u></b>	<b>23,039</b>	<b>2,951</b>
		=====	=====
<b><u>Payments</u></b>			
Liquidators Fees		15,199	2,862
Statement of Affairs Fee		6,000	-
VAT		86	86
Category 2 Disbursements		1,114	-
Category 1 Disbursements		460	3
Legal Fees		180	-
		-----	-----
		<b>23,039</b>	<b>2,951</b>
Balance at Bank		-	-
		-----	-----
	<b><u>Total Payments</u></b>	<b>23,039</b>	<b>2,951</b>
		=====	=====

Caldicot Building Supplies Ltd ("The Company")

Joint Liquidators' Statement of Expenses  
Incurred for the period 20<sup>th</sup> November, 2012 to 19<sup>th</sup> November, 2014  
(In Accordance with the Insolvency (Amendment) Rules 2010  
- Rule 4.49C)

The expenses incurred within the Liquidation for the period 20<sup>th</sup> November, 2012 to 19<sup>th</sup> November, 2014 were as follows.

	£	£
<b><u>Category 1 Disbursements:-</u></b>		
Advertising	194	
Redirection of Post	60	
Courier	10	
Bordereau Insurance	120	
Site Visits	12	
Land Registry Fees	64	
	---	
		<b>460</b>
Court Fees	180	
	---	
		<b>180</b>
<b><u>Category 2 Disbursements:-</u></b>		
Storage of Records	350	
Destruction of Records	46	
Room Hire	160	
Postage	558	
	-----	
		<b>1,114</b>
		-----
<b><u>TOTAL</u></b>		<b>1,754</b>
		=====

Caldicot Building Supplies Ltd ("The Company")  
Report To Creditors In Accordance With  
Statement Of Insolvency Practice Number 9 (SIP 9)  
And The Insolvency (Amendment) Rules 2010

1 Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31<sup>st</sup> March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.

2. Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

	£
- Archive storage of records and	350
- Room hire for the creditors meeting	160
- Postage	558
- Destruction of Records	46
	-----
	1,114
	=====

The total costs of archive storage paid by Purnells each month is apportioned between the new appointments in that month so that each insolvency matter bears the appropriate level of costs for that storage.

Room hire for creditors meetings are charged at the rate of £80 for each meeting.

### 3. Analysis Of Time Spent

3.1 Appendix 5 sets out an analysis of the hours and cost of that time spent since our appointment on this particular matter.

3 2 Those costs are broken down into the following categories:

- Administration & Planning
- Realisation of assets
- Creditors
- Investigation
- Trading

### 4 Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis

#### 4.1 Administration and Planning

- 4.1.1. Preparation of minutes of first meeting and filing of appointment documentation.
- 4.1.2. Notification of appointment to creditors and other interested parties.
- 4.1.3 Case set up on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4. Personalising all procedures and work instructions to this particular case to include those instructions relating to.
  - record keeping
  - communication and control relating to secured and preferential creditors
  - control process for the realisation of assets
  - the obtaining of insurance and bordereau cover
  - the control of debtor collections
  - the control of obtaining proofs of debts from creditors
  - the process for agreeing employee claims
  - the identification, review and storage of client records
  - the maintenance of client cash books, bank accounts and related VAT and tax matters
  - a definition as to the review process to be followed
  - the investigation required
  - control of the closing process
  - information needed to be retained following closure

- the preparation and circularisation of annual and closing reports to creditors
- the maintenance of records of time spent and disbursements paid

- 4.1.5. Reviewing documentation and other available information and determining the initial strategy upon appointment.
- 4.1.6. Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.
- 4.1.7. Undertaking a review of the case at two monthly intervals.

#### 4.2 Realisation of Assets

- 4.2.1. Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.
- 4.2.2. Determining and realising the amount of interest in any freehold and leasehold properties.
- 4.2.3. Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.
- 4.2.4. Legal actions to realise assets.

#### 4.3 Creditors

- 4.3.1. Requesting forms of proof of debt.
- 4.3.2. Checking and recording those forms when received.
- 4.3.3. Disputing certain proofs and negotiating an agreed figure.
- 4.3.4. Chasing for outstanding proofs.
- 4.3.5. Reviewing and dealing with creditors claiming reservation of title.
- 4.3 6. Completing Inland Revenue form P35 and VAT form 100 and pursuing such claims
- 4.3.7. Checking the validity of any security said to be held by a creditor who claims to hold
  - a legal charge
  - an equitable charge
  - or on Hire Purchase



- or Leasing Agreements

4.3.8. Calculating and paying dividends to creditors.

4.4 Investigation

Reviews to determine whether or not any further assets existed over and above those disclosed by the debtor.

4 5 Trading

Monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

5. Creditors Rights

5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, have the right under 4.49E of the Insolvency Rules 1986 to request further information about remuneration or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report

5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 4.131 of the Insolvency Rules 1986 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report

Caldicot Building Supplies Ltd ("The Company")

Analysis Of Time Spent By The Joint Liquidators

We were appointed Joint Liquidators of the above company on the 20<sup>th</sup> November, 2012. From that date to 19<sup>th</sup> November, 2014, 229.5 hours of time has been spent on this matter at a time cost of £41,402. This includes pre-appointment time of £2,353 which was spent on the day of the creditors meeting. Net time costs therefore are 220.3 at a cost of £39,049.

The average cost per hour is £177.25.

An analysis of that time is attached

Fees actually drawn, as per Appendix 2 are as follows:-

	£
Liquidators Fee	15,199
	-----
<b><u>TOTAL</u></b>	<b>15,199</b>
	=====

The effective charge out rate is therefore £68.99 per hour.

The Joint Liquidators' remuneration was approved on a time costs basis at the creditors meeting held on 20<sup>th</sup> November, 2012.

Statement of Affairs Fees of £6,000 have also been drawn in relation to the work carried out up to and including the date of the initial creditors meeting.

	PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
PRE-APPOINTMENT			2	0.5		9.2	2353	255.76
ADMINISTRATION AND PLANNING			29.6	7.8		50.1	9720	194.01
REALISATION OF ASSETS			105.9	26.2		141.9	24127	170.03
CREDITORS			10.6	5.1		19.7	3566	181.02
INVESTIGATION			7.8			8.6	1636	190.23
TOTALS								
HOURS	34		155.9	39.6		229.5		
COST	9860		28062	3480			41402	
AVERAGE HOURLY RATE	290		180	87.88				180.4

Caldicot Building Supplies Ltd ("The Company")

Schedule Of Applicable Charge Out Rates

	£
Partners and Associates	290
Managers	170
Seniors	110 - 180
Administration Staff	90 - 120