

**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

04429450

Name of Company

CDC Erection Services Limited

I / We

Timothy Frank Corfield, 26/28 Goodall Street, Walsall, West Midlands, WS1 1QL

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 02/09/2013 to 01/09/2014

Signed



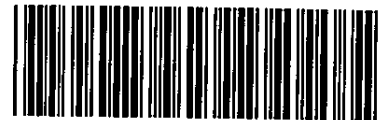
Date

14 / 10 / 2014

Griffin & King Insolvency
26/28 Goodall Street
Walsall
West Midlands
WS1 1QL

Ref CDC501/TFC/JC

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COMPANIES HOUSE

CDC Erection Services Limited
In Creditors Voluntary Liquidation

Liquidator's Annual Progress Report to Creditors and Members
Under Section 104A of the Insolvency Act 1986 and
in accordance with Rule 4.49C

Prescribed Period for Report

The prescribed period for which the Liquidator must produce a progress report is the period of 1 year commencing on date on which the Liquidator was appointed, and every subsequent period of 1 year. In this case the Liquidator's report covers the year from appointment on 2 September 2013 to 1 September 2014.

Statutory Information

Company Name	CDC Erection Services Limited
Former Company Name(s)	None
Trading Name(s)	None
Company Number	04429450
Date of Incorporation	01/05/2002
Former Registered Office	16 Leslie Drive, Gospel Ash, Tipton, West Midlands, DY4 0BA
Former Trading Address	16 Leslie Drive, Gospel Ash, Tipton, West Midlands, DY4 0BA
Current Registered Office	26/28 Goodall Street, Walsall, West Midlands WS1 1QL
Name of Liquidator	Timothy Frank Corfield
Address of Liquidator	Griffin & King, 26/28 Goodall Street, Walsall, West Midlands WS1 1QL
IP Number	8202
Date of Appointment of Liquidator	2 September 2013
Change(s) in Liquidator	None

Liquidator's Receipts & Payments Account from 2 September 2013 to 1 September 2014

An abstract showing receipts and payments during the period of this report is attached at Appendix A.

Progress during the Period Covered by this Report

a) Asset realisations

1) Plant & Machinery – Estimated to Realise £Uncertain as per Director's Statement of Affairs

At cessation of trade the company held plant and machinery with a book value of £874. This consisted of sundry tools, office equipment and furniture. These assets could not be realised by the Liquidator due to age, condition and diminishing value.

2) Book Debts – Estimated to Realise £Nil as per Director's Statement of Affairs

Book debts were seen in the company books and records to be valued at £23,000. These have proven to be irrecoverable and no realisation is expected. This was as expected as per the Director, as is reflected in the Statement of Affairs.

3) Balance at Bank - Estimated to Realise £3,891.18 per Director's Statement of Affairs

The liquidator has realised £3,891.18. This was received from HSBC Bank once they were informed of the appointment of Timothy Corfield as Liquidator.

4) Director's Loan Account

The Liquidator has realised £5,000 from the director after investigations took place in full & final settlement of the outstanding Directors Loan Account

5) Illegal Dividends

The Liquidator has agreed that £5,000 should be repaid to the company in respect of dividends being drawn against insufficient reserves. At the time of this report £1,800 has been received in this regard

6) Bank Interest (Net or Gross)

Bank interest in the sum of £0.04 has accrued over the period of the liquidation. Bank interest is usually subject to corporation tax however any tax liability arising (if any) on the interest, is below the level that which HM Revenue & Customs would propose to collect

b) Investigations**1) Statutory Reporting**

The Liquidator has a statutory obligation to consider the Director's conduct. The Liquidator has submitted his report to the Insolvency Service, an Executive Agency of the Department for Business Innovation & Skills in accordance with the requirements of the Company Directors' Disqualification Act 1986

2) Antecedent Transactions

Analysis of the company books & records indicated that an Overdrawn Directors Loan Account existed. Payments had been made to the Director from May 2012 to cessation of trade totalling £32,108 with £4,480 being paid in by the Director. The Liquidator has negotiated and settled with the Director for a repayment of £5,000, which has been received in full

In addition, dividend payments totalling £14,000 had been made, that the Liquidator considered were unlawful dividends. The Liquidator agreed to settle with Director for a figure of £5,000 this has been partially received and payments are ongoing

Prescribed Part for Unsecured Debts

With effect from 15th September 2003, where a floating charge has been created after this date, an element of the company's net property is available for the satisfaction of unsecured debts ("the prescribed part") under section 176A of the Insolvency Act 1986 (as introduced by the Enterprise Act 2002). In this case there is no floating charge and therefore section 176A of the Insolvency Act 1986 does not apply

Dividend Prospects to Creditors

A summary of the company liabilities is detailed below

	Statement of Affairs	Claims Received to Date
	£	£
Preferential Creditors	1,991.00	0
Non-Preferential Unsecured Creditors	168,625.77	146,937.77

In order to minimise the costs associated with an insolvency procedure, it is our policy to only agree the claims of creditors in the event that a distribution is declared, or it is anticipated that one will be declared

In accordance with Part 11 of the Insolvency Rules 1986, the Liquidator gives formal notice that no dividend will be declared to any class of creditor in this case

Professional Advisers

The Liquidator has not used any professional advice in this case

Payments made to the Liquidator other than out of the assets of the liquidation

As disclosed to creditors at the meeting on 2 September 2013, no fees had been received from Mr C Sanders as a contribution to the costs, fees & expenses of the liquidation. During this reporting period the Liquidator has received a £6,000 from Mr C Sanders as a contribution to the costs, fees & expenses of the liquidation.

Expenses of Statement of Affairs

At the meeting of creditors on 2 September 2013 creditors resolved that the fee for convening the meeting and the production of the report & statement of affairs by this practice shall be fixed at £5,000 plus VAT, in accordance with Rule 4.38(1) and Rule 4.62 of the Insolvency Rules 1986 and that this fee shall be paid as an expense of the liquidation.

As there are limited company assets with which to meet the expenses of the Statement of Affairs, this has been met (or partly met) from the payments made to the Liquidator other than out of the assets of the liquidation.

Basis of Remuneration

At the meeting of creditors on 2 September 2013 creditors resolved that the Liquidator's remuneration be fixed on the basis of the time properly incurred by the Liquidator and his staff in attending to matters arising in the insolvency under Rule 4.127(2)(b) of The Insolvency Rules 1986.

Statement of Remuneration

During this reporting period the Liquidator has remuneration time costs totalling £13,339.50 plus vat, against which, remuneration totalling £4,112.45 plus vat has been drawn from assets of the company by the Liquidator.

At the meeting of creditors held on 2 September 2013 creditors resolved to approve the hourly charge-out rates of the Liquidator. In common with other professional firms, these rates are subject to periodic review. An explanatory schedule detailing the scale rates charged for each grade of staff employed in the administration of an insolvency case is attached at Appendix B.

A detailed analysis of the Liquidator's post appointment time costs for the period of this report is enclosed at Appendix C. In summary (as outlined in the table below), a total of 81.8 hours have been spent working on the liquidation at a cost of £13,339.50 resulting in an average cost per hour of £163.07. Liquidator's remuneration has been drawn totalling £nil.

Liquidator's Time Costs	Remuneration Charged	Amount Outstanding	Total Hours	Average Rate Per Hour
£13,339.50	£4,112.45	£9,227.05	81.8	£163.07

A Guide to Liquidator's fees is available at www.icaew.com/en/technical/insolvency/creditors-guides. If you do not have access to online services, a copy can be provided upon request.

Statement of Expenses**1) Category 1 Disbursements & Expenses**

Creditors' approval is not required for necessary external disbursements or expenses (category 1). The following category 1 disbursements have been incurred in the liquidation

<u>To Whom Paid</u>	<u>Nature of Disbursement/Expense</u>	<u>£</u>
Courts Advertising Ltd	Statutory and other advertising required under insolvency legislation	253 80
Lockton Insolvency Risk Services Ltd	Premium for Insolvency Practitioners Specific Bond required under insolvency regulations	120 00
Companies House	Download of online company registration documents required for money laundering identification of the client, Directors & Shareholders	5 00
The Royal Bank of Scotland Plc	Account service charges for 12 months	24 00
Total (plus vat where appropriate)		402.80

2) Category 2 Disbursements & Expenses

Creditors' approval is required for internal disbursements or expenses (category 2) where the cost (or an allocation of cost) is in respect of services provided by the Liquidator or his firm. At the meeting of creditors held on 2 September 2013 creditors resolved to approve the Liquidator's expenses and disbursements, including an explanation of the basis of calculation for costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. An explanatory schedule detailing the basis of calculation for costs is attached at Appendix B.

The following category 2 disbursements have been incurred in the Liquidation

<u>To Whom Paid</u>	<u>Nature of Disbursement/Expense</u>	<u>£</u>
Goodall Management Ltd (a company in which Mr Corfield is a Director & Shareholder)	Room hire S98 creditors meeting room	65 00
Griffin & King	Photocopying S98 creditors meeting circular (24 copies of 5 sheets @ 4 00p per copy)	4 80
	SOA & Report of the Proceedings (24 copies of 14 sheets @ 4 00p per copy)	13 44
Griffin & King	Postage S98 creditors meeting circular (24 @ 62p each)	14 88
	SOA & Report of the Proceedings (24 @ 62p each)	14 88
Griffin & King	Letterheads S98 creditors meeting circular (24 @ 3 05p each)	0 74
	SOA & Report of the Proceedings (24 @ 3 05p each)	0 74
Griffin & King	A4 window envelopes S98 creditors meeting circular (24 envelopes @ 7 25p per envelope) SOA & Report of the Proceedings	1 74

	(24 envelopes @ 7 25p per envelope)	1 74
Total (plus vat where appropriate)		117.96

Creditors' Right to Request Further Information About the Liquidator's Remuneration and Expenses and to Challenge the Liquidator's Remuneration and Expenses

Under Rule 4 49E of the Insolvency Rules 1986 creditors have a right to request further information about the Liquidator's remuneration and expenses Under Rule 4 131 of the Insolvency Rules 1986 creditors have the right to challenge said remuneration and expenses on the grounds that it is or are, in all the circumstances, excessive or inappropriate

The relevant conditions and time limits are laid out within the Rules which are attached at Appendix D

Other Relevant Information

As the Liquidator has substantively completed the winding-up of the affairs of the company, it is proposed a draft final report will be issued before the expiry of the next prescribed period

If any creditor requires further explanation on any aspect of the Progress Report they should telephone James Corfield who will be able to deal with such enquiries

Signed 
Timothy F Corfield - Liquidator

Dated 27 October 2014

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

04429450

Name of Company

CDC Erection Services Limited

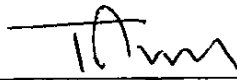
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The Progress Report covers the period from 02/09/2013 to 01/09/2014

Signed



Date

Griffin & King Insolvency
26/28 Goodall Street
Walsall
West Midlands
WS1 1QL

Ref CDC501/TFC/JC

**CDC Erection Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 02/09/2013 To 01/09/2014
	ASSET REALISATIONS	
Uncertain	Plant & Machinery	NIL
NIL	Book Debts	NIL
3,891 18	Balance at Bank	4,134 93
	Directors Loan Account - CS	5,000 00
	Illegal Dividends - CS	1,800 00
	Bank Interest Net of Tax	0 04
		<u>10,934 97</u>
	COST OF REALISATIONS	
	Statement of Affairs Fee	5,000 00
	Liquidators Fees	3,862 46
		<u>(8,862 46)</u>
	PREFERENTIAL CREDITORS	
(1,991 00)	Redundancy Payments Office	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(155,996 47)	Trade & Expense Creditors	NIL
	Directors Loan Account	NIL
Uncertain	H M Revenue & Customs - March 201	NIL
(10,638 30)	Redundancy Payments Office	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
2 00	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(164,732.59)</u>		<u><u>2,072.51</u></u>
	REPRESENTED BY	
	Vat Receivable	1,772 51
	Fixed Current A/c	300 00
		<u>2,072.51</u>

Timothy Frank Corfield
Liquidator

GRIFFIN & KING**CHARGE OUT RATES PER HOUR**

Grade	£ 2013	£ 2014
Insolvency Practitioner	350	365
Managers	225 to 295	250 to 315
Senior Case Administrators	110 to 225	135 to 235
Administrators & Junior Administrators	60 to 110	75 to 135
Junior Staff	35 to 60	35 to 75

Matters of particular complexity requiring responsibility of an exceptional kind will be dealt with by the Appointee personally or his senior staff. Where possible and in order to maximise cost effectiveness of the work performed the routine administration of the case is carried out by administrators and junior staff under the supervision of senior staff and/or the Appointee.

All charge-out rates are subject to periodic review. Any material amendments to charge-out rates shall be advised to Creditors (or the liquidation committee) in subsequent statutory reports. Time is charged by individual staff to the category of work undertaken, in units of 6 minutes (being 0.10 of an hour).

Charges in relation to secretarial support are accounted for as an overhead cost of the firm and not charged separately to the case.

EXPENSES AND DISBURSEMENTS

Creditors approval is not required for necessary external disbursements (Category 1) paid to independent third parties. Such disbursements shall be disclosed to Creditors during the course of reporting in the administration.

Creditors approval is required for internal disbursements (Category 2) where the cost (or an allocation of cost) is in respect of services provided by the Liquidator or his firm. Additionally, where cost is paid to an outside party in which the Appointee or his firm (or any associate) has an interest.

Detailed below are the disbursements that may be charged to the case from time to time, together with the cost and the basis of calculation to the cost.

Disbursement	Cost	Basis of Calculation of Cost
Photocopying for all circulars to Creditors	4 pence per copy	This is the actual cost of a sheet of white copying paper at 0.004 pence and the actual cost per use of the copier of 0.035 pence.
Postage for all circulars to Creditors	The cost is dependent on the weight of the circular	This is the actual cost of the postage charged by the Royal Mail (or equivalent service) for 1 st or 2 nd class postage according to the size & weight of the circular.
Envelopes for all circulars to Creditors	7.25 pence per A4 window envelope	This is the actual cost an envelope used.
Letterheads for all circulars to Creditors	3.05 pence per letterhead	This is the actual cost of a letterhead used.
Companies House search information	The cost is dependent on the quantity of documents required or available	This is the actual cost of the document download service provided by Companies House.
Meeting Room Hire for all formally convened Creditor meetings	£65 for each meeting	This is the actual cost of hiring the meeting room facilities or if held at our offices in Walsall, as levied by the managing agents of the building, Goodall Management (a partnership of which Mr Corfield is a partner). The amount charged is in line with the cost of alternative external provision.
Mileage	40 pence per mile	This is the cost reimbursed to staff of Griffin & King for the cost of petrol and the use of their own vehicle for business purposes.
Archive storage boxes for all company books & records	£4.55 per archive record storage box required	This is the actual cost of each archive storage box.
Storage for all the archive storage boxes of books & records	£5 per annum per archive box	This is the actual invoice cost for storage per archive box at 26/28 Goodall Street Walsall, West Midlands WS1 1QL (or other storage facilities), levied by Goodall Management (a partnership of which Mr Corfield is a partner). The amount charged is in line with the cost of alternative external provision.
Issue - 1 st Jan 2014		

CDC Erection Services Limited - In Liquidation

Analysis of the Liquidator's time costs for the period 2 September 2013 to 1 September 2014

Classification of work / function	Insolvency Practitioner Hours	£	Managers Hours	£	Seniors & Administrators Hours	£	Junior Staff Hours	£	Total Hours	Time Cost £	Average Hourly £
Administration, Planning and control	2 20	770 00	4 90	1,443 00	17 00	2,224 00	0 00	0 00	24 10	4,437 00	184 11
Asset realisations inc Book Debt Realisations	0 00	0 00	0 40	126 00	0 00	0 00	0 00	0 00	0 40	126 00	315 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigation	0 00	0 00	5 60	1,674 00	26 00	3,530 00	0 00	0 00	31 60	5,204 00	164 68
Employee Matters	0 00	0 00	0 50	151 50	7 70	1,026 00	0 00	0 00	8 20	1,177 50	143 60
Financial and tax matters inc Distributions and Closing	0 00	0 00	0 00	0 00	17 50	2,395 00	0 00	0 00	17 50	2,395 00	136 86
Total hours	2 20		11 40		68 20		0 00		81 80		
Total time costs £		770 00		3,394 50		9,175 00		0 00		13,339 50	163 07
Average Hourly Rate £		350 00		297 76		134 53		0 00		163 07	

Note

The following details are indicative, but not fully inclusive of the types of activities undertaken under each of the above categories, and are provided as a guide

Administration planning & control included such activities as reviewing the post received and sent, statutory responsibilities, updates regarding contributions due, seeking appropriate legal assistance, ensuring the Insolvency Practitioner was sufficiently bonded, collating, printing and storing of both company and liquidation books and records, discussions with Bank

Book debt realisations included liaising with company regarding debtor realisations

Creditor administration has consisted of identifying and informing trade creditors, liaising with the director regarding claims received

Corresponding with credit insurers, managing creditor claims and answering telephone queries

Preferential Creditor administration involves handling employee preferential claims and agreeing and checking claims from the Redundancy Payments Office

Investigation matters have related to further work on certain creditor claims

Employee matters included receiving information regarding end of year returns and pension enquiries

Financial and tax matters include maintaining financial records, reviewing and monitoring the CVL with the director

Distributions and closing involves calculating dividends to secured, preferential and unsecured creditors and formal statutory requirements to close the case

Rule 4.49E Creditors' and members' request for further information

(1) [Duty of Liquidator re remuneration or expenses] If—

- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) [Period for compliance with r4.49E(1)] The period referred to in paragraph (1)(a) and (b) is—

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) [How liquidator to comply] The liquidator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

(4) [Application to court by creditors and members] Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) [Court may extend period in rr 4.131(1B), 4.148C(2)] Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just

(6) [Non-application to official receiver] This Rule does not apply where the liquidator is the official receiver

Rule 4 131 Creditors' claim that remuneration is or other expenses are excessive

(1) **[Secured or certain unsecured creditors may apply to court]** Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) **[Grounds for application]** Application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) **[Time limit for application]** The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) **[Power of the court to dismiss etc]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) **[Notice to Liquidator]** The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) **[Court order]** If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) *an order changing the basis of remuneration,*
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) **[Costs of application]** Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation