

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

05159354

Name of Company

Capital Project Consultancy Limited

I / We

Geoffrey Paul Rowley
10 Furnival Street
London
EC4A 1AB

Philip Lewis Armstrong
10 Furnival Street
London
EC4A 1AB

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 13/08/2012 to 12/08/2013

Signed



Date

15/10/2013

FRP Advisory LLP
10 Furnival Street
London
EC4A 1AB

Ref C1381LON/GPR/PLA/SB/DPR/JEW/K


WEDNESDAY



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16/10/2013 #139
COMPANIES HOUSE

**Capital Project Consultancy Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 13/08/2012 To 12/08/2013
ASSET REALISATIONS	
Transfer from Administration	40,809 83
Bank Interest Gross	150 36
Refunds	461 40
	<u>41,421 59</u>
COST OF REALISATIONS	
Liquidators Disbursements	172 94
Liquidators Remuneration	4,000 00
Admin Expense - Corporation Tax	89 46
Corporation Tax	30 08
Storage Costs	49 75
Statutory Advertising	161 10
Bank Charges - Floating	17 85
Unclaimed Dividend Fee	25 75
	<u>(4,546 93)</u>
FLOATING CHARGE CREDITORS	
Floating Charge Creditor	15,335 25
	<u>(15,335 25)</u>
UNSECURED CREDITORS	
Unsecured Creditors	16,902 88
Employees	20 36
DE	410 75
Prescribed Part Fee	2,500 00
	<u>(19,833 99)</u>
	<u><u>1,705 42</u></u>
REPRESENTED BY	
Vat Receivable - Floating	1,376 76
IB Curr Flt - NIB 08/04/13	328 66
	<u><u>1,705 42</u></u>



Geoffrey Paul Rowley
Joint Liquidator



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**TO SHAREHOLDERS AND ALL KNOWN
CREDITORS**

your ref

our ref C1381LON

date 14 October 2013

please ask for Dominic Roberts

Dear Sirs

CAPITAL PROJECT CONSULTANCY LIMITED (IN LIQUIDATION) ("THE COMPANY")

Further to my appointment as Joint Liquidator on 13 August 2012 I report on the progress of the liquidation for the period 13 August 2012 to 12 August 2013 ("the period") in accordance with Rule 4 49(C) of the Insolvency Rules 1986

I attach

- Appendix A – Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs and disbursements including charge out rates
- Appendix D - Statement of expenses

1. Receipts and Payments

- 1 1 I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator. As the assets of the Company were realised in the former administration and the only receipt into the liquidation was the transfer from the former administration, no statement of affairs figures have been inserted as there are no corresponding comparative entries

2. Work Undertaken by the Liquidator During the Period

- 2 1 The liquidators completed a number of outstanding matters from the former administration
- 2 2 The Company held a lease over former trading premises in Cardiff. However this offered no realisable value and as such was considered onerous property. The liquidators disclaimed the lease thereby reducing the level of unsecured claims against the Company
- 2 3 The liquidators agreed and paid the first and final dividend to creditors as detailed below
- 2 4 As there are no further outstanding matters the liquidation will be brought to an orderly conclusion.

3. Investigations

- 3 1 Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information no further investigations or actions were required.

4. Dividend to Creditors & Prescribed Part

- 4 1 The claims of all preferential creditors were paid in full on 1 June 2012, during the former administration.
- 4 2 I have received claims totalling £1,631,485.28 from unsecured creditors who have proved their debts in these proceedings.
- 4 3 In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).
- 4 4 In this circumstance, the prescribed part available for the unsecured creditors was calculated at £21,333.99, as follows:

	£
Net realisations available for the prescribed part	91,669.94
Prescribed Part Calculation:	
50% of 1 st £10,000	5,000
20% thereafter	16,133.99
Total Prescribed Part	21,333.99
Prescribed Part Fee	(4,000)
Sum Distributed to Unsecured Creditors	17,333.99

- 4 5 The funds available as a result of the prescribed part, after the Liquidator's costs for dealing with it, were distributed between the unsecured creditors who have claimed in the liquidation. Accordingly a first and final dividend of 1.06 pence in the pound was paid to unsecured creditors on 24 June 2013.
- 4 6 Pursuant to rule 11.7 of the Insolvency Rules 1986 no further dividend will be declared to unsecured creditors as the funds realised were distributed, used or allocated for defraying the expenses of the administration.

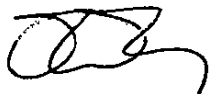
5. Liquidator's Remuneration, Disbursements and Expenses

- 5 1 Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.

- 5 2 The basis of my fees was approved whilst the company was in administration on a time costs basis. Accordingly I have drawn fees to date of £4,000.00 exclusive of VAT
- 5 3 The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C
- 5 4 I attach at appendix D a statement of expenses that have been incurred during the period
- 5 5 Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986 (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and selecting the guide for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Dominic Roberts of this office

Yours faithfully



Geoff Rowley
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

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Appendix A

Capital Project Consultancy Limited

Statutory Information

COMPANY DETAILS:

Other trading names	CPC
Date of incorporation:	22 June 2004
Company number	05159354
Registered office	10 Furnival Street London EC4A 1AB
Previous registered office.	Fountain House 130 Fenchurch Street London EC3M 5DJ
Business address:	Fountain House 130 Fenchurch Street London EC3M 5DJ

LIQUIDATOR DETAILS:

Liquidator	Geoffrey Paul Rowley Philip Lewis Armstrong
Address of Liquidator	FRP Advisory 10 Furnival Street London EC4A 1AB
Date of appointment of Liquidator	13 August 2012

Capital Project Consultancy Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 13/08/2012 To 12/08/2013	From 13/08/2012 To 12/08/2013
ASSET REALISATIONS		
Transfer from Administration	40,809 83	40,809 83
Bank Interest Gross	150 36	150 36
Refunds	461 40	461 40
	<u>41,421.59</u>	<u>41,421.59</u>
COST OF REALISATIONS		
Liquidators Disbursements	172 94	172 94
Liquidators Remuneration	4,000 00	4,000 00
Admin Expense - Corporation Tax	89 46	89 46
Corporation Tax	30 08	30 08
Storage Costs	49 75	49 75
Statutory Advertising	161.10	161 10
Bank Charges - Floating	17 85	17 85
Unclaimed Dividend Fee	25 75	25 75
	<u>(4,546 93)</u>	<u>(4,546 93)</u>
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	15,335 25	15,335 25
	<u>(15,335 25)</u>	<u>(15,335 25)</u>
UNSECURED CREDITORS		
Unsecured Creditors	16,902.88	16,902.88
Employees	20 36	20 36
DE	410 75	410 75
Prescribed Part Fee	2,500 00	2,500 00
	<u>(19,833 99)</u>	<u>(19,833 99)</u>
	<u>1,705.42</u>	<u>1,705.42</u>
REPRESENTED BY		
Vat Receivable - Floating		1,376.76
IB Curr Flt - NIB 08/04/13		328 66
		<u>1,705.42</u>



APPENDIX C

Capital Project Consultancy Limited (in Liquidation) (In Liquidation)

Time charged for the period 13 August 2012 to 12 August 2013

Total Hours	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hrbly Rate £
Administration and Planning							
Case Accounting - General		0 95	16 55	8 75	26 25	5,625 50	214 30
General Administration		0 35	3 80	8 75	12 55	2,497 50	199 00
Fee and WIP		0 25	12 25		12 60	2,814 00	223 33
Prescribed Part		0 35	0 50		0 75	195 00	260 00
Creditors							
Unsecured Creditors	0 50	1 30	36 40	2 25	40 45	9,091 25	224 75
Secured Creditors	0 50	1 30	25 70		27 50	6,343 50	230 67
Employees			3 60	2 25	3 60	792 00	220 00
Preferential Creditors			0 80		2 25	393 75	175 00
Landlord			6 30		0 80	176 00	220 00
Statutory Compliance							
Post Appt TAX/VAT		0 25	9 30		9 55	2,131 00	223 14
Statutory Compliance - General		0 25	1 40		1 65	393 00	238 18
Statutory Reporting/ Meetings			4 40		4 40	968 00	220 00
Total Hours	0 50	2 50	62 25	11 00	76 25	16,847 75	220 95

**Disbursements for the period
13 August 2012 to 12 August 2013**

	Value £
Company Search	2 00
Postage	170 94
Grand Total	172 94

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	At	1st July 2012	1st July 2013
Grade			
Partner	275-495	275-495	
Manager	225-455	225-455	
Other Professional	85-275	85-275	
Support	70-320	70-320	

CAPITAL PROJECT CONSULTANCY LIMITED (IN LIQUIDATION)

APPENDIX D

STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 12 AUGUST 2013

Expenses	Total paid to date of progress report period per R and P £	Costs committed to but not yet paid at 12 August 2013 £	Total Expenses for the 12 months ended 12 August 2013 £
Liquidators Remuneration	4,000 00	12,847 75	16,847.75
Liquidators Disbursements	172 94		172.94
Admin Expense - Corporation Tax	89.46		89.46
Corporation Tax	30 08		30.08
Storage Costs	49 75		49.75
Statutory Advertising	161 10		161.10
Bank Charges	17.85		17.85
Unclaimed Dividend Fee	25 75		25.75
Unsecured Creditors	16,902 88		16,902.88
Employees	20 36		20.36
DE	410.75		410.75
Prescribed Part Fee	2,500 00	1,500 00	4,000.00
Total	24,380 92	14,347 75	38,728.67