

S.192**Liquidator's Statement of Receipts and Payments
Pursuant to Section 192 of The Insolvency Act 1986**

To the Registrar of Companies

For Official Use


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Name of Company
Code Construction Demolition Plc

Company Number

05197031I,
George H W Griffith
Century House
31 Gate Lane
Boldmere
Sutton ColdfieldWest Midlands
B73 5TRthe Liquidator of the company, attach a copy of my statement of receipts and payments under section 192 of the
Insolvency Act 1986

Signed


George H W Griffith

Dated

20/10/12George H W Griffith Ltd
Century House, 31 Gate Lane, Boldmere, Sutton Coldfield, West Midlands, B73 5TR
Ref GHWG\WB**For Official Use**

Insolvency Sect

Post Room

THURSDAY



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09/05/2013

#352

COMPANIES HOUSE

Name of Company	Code Construction Demolition Plc
Company Registered Number	05197031
State whether members' or creditors' voluntary winding up	Creditors Voluntary Liquidation
Date of commencement of winding up	17 August 2010
Date to which this statement is brought down	17 October 2012

Name	George H W Griffith
At the office of	George H W Griffith Ltd
Address	Century House 31 Gate Lane Boldmere Sutton Coldfield West Midlands B73 5TR

Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance in bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments for costs and charges, or to creditors or contributories. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. These accounts should not contain payments into the Insolvency Services Account (except unclaimed dividends – see Para 5) or payments into or out of bank, or temporary investments by the liquidator, or the proceeds of such investments when realised, which should be shown separately.

- (b) By a separate detailed statement of monies invested by the liquidator, and investments realised. Interest allowed or charged by the bank, bank commission, etc., and profit or loss upon the realisation of temporary investments, should, however, be inserted in the accounts of realisations or disbursements as the case maybe. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet, and the totals carried forward from one account to another without any intermediate balance, so that the gross totals shall represent the total amounts received and paid by the liquidator respectively.

When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in the statement

When dividends or instalments of compositions are paid to creditors, or a return of surplus assets is made to contributories, the total amount of each dividend, or instalment of composition or return to contributories, actually paid, must be entered in the statement of disbursements as one sum and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend or composition payable to each creditor, and of surplus assets payable to each contributory, distinguishing in each list the dividends or instalments of composition and shares of surplus assets actually paid and those remaining unclaimed

- (4) When unclaimed dividends, instalments of composition or returns of surplus assets are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum
- (5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of court as the case may require

REALISATIONS

Date **Receipts From**
17/08/12

Nature of receipts or payments/explanation

Balance brought forward from previous abstract

Amount £

62,658 46

Total realisations carried forward to next abstract:

62,658.46

DISBURSEMENTS

Date **Payments To**
17/08/12

Nature of receipts or payments/explanation
Balance brought forward from previous abstract

Amount £
(57,557 19)

Total disbursements carried forward to next abstract:

(57,557 19)

Analysis of balance

	£	£
Total realisations	57,557 19	
Total disbursements	<u>(57,557 19)</u>	
Net Realisations		0 00
Post Appointment Sales	0 00	
Post Appointment Expenditure	<u>0 00</u>	
Trading Surplus (Deficit)		<u>0 00</u>
Balance held		<u>0 00</u>
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		0 00
3 Amount in Insolvency Services Account		0 00
4 Amounts invested by liquidator	0 00	
Less The cost of investments realised	<u>0 00</u>	
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		<u>0 00</u>

Statements by Liquidator

The amount of the estimated assets and liabilities at the date of the commencement of the winding up	£	
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)		0 00
Liabilities - Fixed charge creditors		0 00
Floating charge holders		0 00
Preferential creditors		0 00
Unsecured creditors		0 00

The total amount of the capital paid up at the date of the commencement of the winding up.	£	
Paid up in cash		550,100 00
Issued as paid up otherwise than for cash		0 00

The general description and estimated value of any outstanding assets.

Asset Type	Estimated To Realise
Total	

Reasons why the winding up cannot yet be concluded

The period within which the winding up is expected to be completed

Griffith & Griffith

Chartered Certified Accountants
and Licensed Insolvency Practitioners

ESTABLISHED IN 1903

CENTURY HOUSE • 31 GATE LANE • BOLDMERE
SUTTON COLDFIELD • WEST MIDLANDS • B73 5TR
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Email info@griffithandgriffith.com www.griffithandgriffith.com

Our ref GHWG\WB/Code/28/CVL1310

Your ref

TO THE MEMBERS AND CREDITORS

20 October 2012

Dear Sirs,

Code Construction Demolition Plc In Liquidation

Following the final meetings of members and creditors held on 17 October 2012 I enclose a copy of my final report to creditors

Attached to this report are the following Appendices

- Appendix B Receipts and payments account,
- Appendix C Liquidator's time cost analysis,
- Appendix D Liquidator's charge out and disbursement rates,
- Appendix E A copy of George H W Griffith Ltd's charging, expenses and disbursements policy statement,
- Appendix F Summary of payments to the office holder and associated parties,
- Appendix H Extracts from the Insolvency Rules 1986, as amended

Realisation of assets

When the company was placed into administration the directors' statement of affairs recorded debtors of £222,424 that were estimated to realise £108,167 Of these £8,291.50 was recovered by the administrator

The Liquidator engaged the services of a firm of quantity Surveyors to assist in the collection of the contract debts

Several of the debtors had themselves become the subject of insolvency proceedings. The remainder denied any liability and counterclaimed for defects and damages Extensive work was undertaken on the contract files and several meetings were held between the debtors, the Liquidator and the quantity surveyor Documentation was prepared for legal action and

Director. George H W Griffith ACA, FCCA, FABRP

George H W Griffith Limited is a company registered in England & Wales No 4700242

Registered to carry out Audit Work by the Institute of Chartered Accountants in England and Wales. Licensed to undertake Insolvency Work by the Association of Chartered Certified Accountants
VAT Registration No 109 3687 65 Griffith & Griffith is the trading name of George H W Griffith Ltd

Code Construction Demolition Plc In Liquidation
contd.

arbitration The result was that £50,250 was recovered The balance was irrecoverable due to insufficient documentation, valid counterclaims and insolvency of the debtors

Funds held on current account have generated £5 67 by way of interest

Distributions to creditors

Preferential creditors

18 preferential claims totalling £47,532.90 were received No distributions have been paid to preferential creditors

Unsecured Creditors

18 unsecured claims totalling £202,841 were received from former employees together with 30 claims totalling £1,382,280 from trade and expense creditors and 2 claims totalling £138,959 from government departments No funds have been distributed to unsecured creditors

Investigations

In accordance with my statutory obligations, I have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors

Receipts and Payments

A copy of the Liquidator's receipts and payments account to date is attached at Appendix B

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue & Customs shown separately

Authority for remuneration

At the forthcoming meeting of creditors the following resolutions will be proposed,

That the Liquidator's remuneration, based on the time spent by the Liquidator and his staff in attending to matters arising in the liquidation, be approved

Code Construction Demolition Plc In Liquidation contd.

The liquidator's category 2 disbursements as disclosed be approved

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk > Publications > Statements of Insolvency Practice > Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders [England & Wales] Alternatively, I can provide you with a copy on written request to my office

Summary of time costs and remuneration drawn

My time costs to date for acting as Liquidator are evaluated at £43,206 representing 168 07 hours I have drawn fees of £39,200 in relation to time spent on the liquidation to date

I have also incurred disbursements of £2,189 69 (including Category 2 disbursements of £2,122 80), and drawn disbursements of £2,289 69 (including Category 2 disbursements of £2,122 8) in relation to the liquidation My unbilled time costs are £4,006 as at 31 July 2012

Detailed cost breakdown

Attached to this report are three Appendices relating to my costs on this assignment

- Appendix C Liquidator's time cost analysis,
- Appendix D Liquidator's charge out and disbursement rates, and
- Appendix E A copy of George H W Griffith Ltd's charging, expenses and disbursements policy statement

The work that I do as Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which I have dealt are set out briefly in both this report and in my earlier reports to creditors

I believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon me as Liquidator The underlying basis of charging proposed to the creditors has been George H W Griffith Ltd standard charge out rates George H W Griffith Ltd charge out rates have been reviewed periodically

Other professional costs

Kennedy & Co, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters They have advised me on the conversion of the Administration to Liquidation I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £ 180 00 plus VAT have been paid.

Wright Hassall, solicitors, were engaged to advise on adjudication with a debtor and their agreed fee of £1,425 plus VAT has been paid

**Code Construction Demolition Plc In Liquidation
contd.**

Qualserve were retained as agents to assist in the collection of contract debts I have agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT They have submitted invoices totalling £14,562 50 plus VAT which have been paid

Final meeting

A notice convening the final meetings of members and creditors is enclosed with this report, together with a form of proxy

Insolvency Rule 4 60 requires me to have regard for the convenience of creditors when convening a general meeting In my experience creditors seldom attend these meetings and, to avoid unnecessary costs, this meeting is being held at my George H W Griffith Ltd office Should any creditor wishing to attend the meeting consider the proposed venue inconvenient, I will consider reconvening the meeting at an alternative venue to be agreed Any request to reconvene should be made within the next seven days so that I may ensure that all creditors are aware of any revised arrangement

Please note that the meeting is purely a formality and that there is no necessity to attend, however to assist me in my duties I would value your view on the resolution set out on the enclosed form of proxy and I would be grateful if this could be signed and returned to me by You may fax this to me if you wish

If you have any queries please contact Bill Bickerstaff of my office

Yours faithfully

**George H W Griffith
George H W Griffith Ltd
Liquidator**

George H W Griffith is licensed to act as an Insolvency Practitioner in the UK by the Association of Chartered Certified Accountants

Encls

Appendix C

LIQUIDATOR'S TIME COST ANALYSIS

AS AT 25 July 2012

	Hours Spent					Time Costs £
	Partner	Manager	Administrator	Assistants & Support Staff	Total	
Administration and planning	21 6	43 80	1 01	0 10	66 51	14,252 48
Investigations	0 80				0 80	228 00
Realisation of assets	83 17	12 00			95 17	26,645 52
Trading						
Creditors		11 50			11 50	2080 00
Case specific matters						
Total hours	105 57	60 30	1 01	0 10	167 07	
Total time costs	30,856 50	9512,180 50	175 00	4 00		43,206 00

GEORGE H W GRIFFITH LTD

LIQUIDATOR'S CHARGE OUT AND DISBURSEMENT RATES

	Rate at commencement £	Current rate £
Partner	285.00	300
Manager	160.00	210
Administrator	157.50	200.00
Support staff	40.00	40.00

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it

George H W Griffith Ltd's charge out rates are reviewed periodically

"CATEGORY 2" DISBURSEMENTS

Authority will be sought to recover the following costs as "Category 2" disbursements at the creditors' meeting

Storage	£ 936 00
Stationery & Postage	£1086 80
Room Hire	£100 00

GEORGE H W GRIFFITH LTD

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units
- The current charge rates for George H W Griffith Ltd George H W Griffith Ltd are attached
- Time billed is subject to Value Added Tax at the applicable rate

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to George H W Griffith Ltd George H W Griffith Ltd will be proposed to creditors' in general meeting
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix F

SUMMARY OF PAYMENTS TO THE LIQUIDATOR AND ASSOCIATED PARTIES

AMOUNTS PAID OR PAYABLE TO THE LIQUIDATOR'S FIRM	
TYPE AND PURPOSE	£
Liquidator's fees	39,200
Total	

AMOUNTS PAID OR PAYABLE TO ASSOCIATED PARTIES OF THE LIQUIDATOR	
TYPE AND PURPOSE	£
Total	

AMOUNTS PAID OR PAYABLE TO THE LIQUIDATOR'S SOLICITOR	
TYPE AND PURPOSE	£
Debt collection costs	1425
Advice on procedure	180
Total	

AMOUNTS PAID OR PAYABLE TO THE LIQUIDATOR'S AGENT	
TYPE AND PURPOSE	£
Quantity surveyor's fees re collection of	14,562 50
Contract debts	
Total	

EXTRACTS FROM THE INSOLVENCY RULES 1986, AS AMENDED

4.49E Creditors' and members' request for further information

- (1) 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) 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) 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) 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) 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) This Rule does not apply where the liquidator is the official receiver

4.148C Members' claim that remuneration is excessive

- (1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4.148A, 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
- (2) Application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- (4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly.
- (5) The applicant must 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
- (6) 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
- (7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation.