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Private and Confidential
To all known members and creditors

RSM Tenon Restructuring
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Our Ref
SJB/PHH/CSJ/NLS/804597/CVL0602dd1/
Your Ref
15 July 2013

When telephoning or emailing please contact Nina Sellars on 01628 478100 or nina.sellars@rsmtenon.com

Dear Sirs

Haigh & Haigh Developments (Manchester) Limited ("the Company") – In Liquidation

I enclose a copy of the Joint Liquidators' first progress report in relation to the above liquidation

Should you require any further information relating to this report, please do not hesitate to contact this office on the number above

Yours faithfully



Peter Hughes-Holland

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Secretary of State for Business, Innovation and Skills

Enclosures

- > Joint Liquidators' Report
- > Appendix I Statutory Information
- > Appendix II Receipts and Payments Account
- > Appendix III Information relating to Joint Liquidators' Fees and Expenses

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COMPANIES HOUSE

**Haigh & Haigh Developments (Manchester) Limited (“the
Company”) – In Liquidation**

**Joint Liquidators’ First Progress Report
for the Year from Appointment on 24 July 2012 to 23 July 2013**

Issued on: 15 July 2013

Haigh & Haigh Developments (Manchester) Limited ("the Company") – In Liquidation

JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 15 JULY 2013

1. Introduction

Simon James Bonney and Peter James Hughes-Holland are the Joint Liquidators of the Company and this is their first progress report to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 24 July 2012 to 23 July 2013.

2. Statutory Information

Statutory information relating to the Company is attached at **Appendix I**.

3. Joint Liquidators' Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to date is attached at **Appendix II**.

4. Action taken by the Joint Liquidators since Appointment

Simon James Bonney was appointed Joint Liquidator by the Secretary of State on 24 July 2012 subsequent to a winding up order made by Manchester County Court on 25 June 2012 on the petition of WRF plc.

There were no assets to realise.

Investigations

There are no outstanding lines of enquiry.

The Joint Liquidators have a duty to submit a confidential report or return to the Government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation. These have been completed.

5. Future Actions of the Joint Liquidators

I am seeking closing clearances, and will be convening final meetings of the company and creditors as soon as possible.

6. Liabilities and Dividends

Secured Creditors

There are no secured creditors.

Preferential Creditors

I have not received any preferential creditors claims

Ordinary Unsecured Creditors

Notice is given that no dividend will be declared to unsecured creditors as no funds were realised

I have not received any proof of debts from any unsecured creditors

7. Joint Liquidators' Remuneration, Disbursements and Expenses

Basis of Remuneration and Disbursements

At the initial meeting of creditors held on 4 September 2012 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that their disbursements would be drawn in accordance with the tariff outlined at **Appendix III**

Remuneration Charged and Drawn in the Period

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period from appointment - 24 July 2012 to 23 July 2013	£5,647 00	£Nil

In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs

Disbursements Incurred and Drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below Details are in the attached **Appendix III**.

	Incurred	Paid
Category 1 disbursements for this period from appointment -24 July 2012 to 23 July 2013	£85 00	£Nil
Category 2 disbursements for this period from appointment -24 July 2012 to 23 July 2013	£Nil	£Nil
Total	£85.00	£Nil

Expenses (Professional Advisors) Charged and Drawn in the Period

No professional advisors were instructed in this liquidation

Details of the costs incurred and paid by the Joint Liquidators' in relation to liquidation expenses for the period are also attached at **Appendix III**

Pre Appointment Costs

At the initial meeting of creditors held on 4 September 2012, it was resolved that the fees of RSM Tenon Restructuring for assisting the Directors in convening the statutory meetings to place the Company into liquidation, would be a set fee of £6,000 plus VAT and disbursements

The sum of £7,200 was paid by WRF plc and taken by RSM Tenon as the pre-appointment fee

Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Joint Liquidators' and additionally have a right to challenge the Joint Liquidators' remuneration and expenses time limits apply Details can be found in the document 'Remuneration Guidelines Liquidation (post 1 November 2011)' which you can access and download at <http://www.rsmtenon.com/creditorguides> Alternatively a copy is available free of charge upon request from the address above

8. Conclusion of the Liquidation

Once closing clearances have been received, I will be convening the final meetings of the Company and Creditors



Peter Hughes-Holland

Joint Liquidator

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Statutory Information

Appendix I

Company Information

Company Name	Haigh & Haigh Developments (Manchester) Limited
Previous Name	Altcom 382 Limited
Company Number	05362784
Date of Incorporation	14 February 2005
Trading Address	27 Beckford Road, Abbeymead, Gloucester, GL4 5UD
Current Registered Office	81 Station Road, Marlow, Bucks, SL7 1NS
Former Registered Office	483 Green Lanes, London, N13 4BS
Principal Trading Activity	Construction

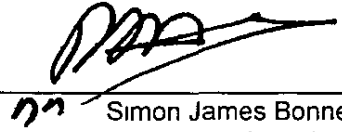
Appointment Details

Joint Liquidators' name and address	Simon James Bonney of RSM Tenon Restructuring, 81 Station Road, Marlow, Bucks, SL7 1NS and Peter James Hughes-Holland of RSM Tenon Restructuring 81 Station Road, Marlow, Bucks, SL7 1NS
Commencement of liquidation	24 July 2012
Date of appointment	24 July 2012
Appointment made by	Court
The Joint Liquidators act jointly and severally	

**Haigh & Haigh Developments (Manchester) Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 24/07/2012 To 23/07/2013 £	From 24/07/2012 To 23/07/2013 £
RECEIPTS			
Petitioners Deposit		0 00	1,165 00
		<u>0 00</u>	<u>1,165 00</u>
PAYMENTS			
Petitioners Costs		0 00	2,235 00
Bank Charges		66 00	66 00
		<u>66 00</u>	<u>2,301 00</u>
BALANCE - 23 July 2013			<u><u>(1,136.00)</u></u>



Simon James Bonney
Joint Liquidator

Appendix III

Information relating to the Joint Liquidators' Fees and Expenses

Haigh & Haigh Developments (Manchester) Limited

Information relating to the Joint Liquidators' Fees and Expenses

1. Explanation of Liquidators' charging and disbursement recovery policies

1.1. Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rates from February 2012 to date £
Partner	395
Director	350
Senior Manager	315
Manager	265
Assistant Manager	235
Senior Administrator	210
Administrator Level 2	195
Administrator Level 1	170
Junior Administrator	110
Case Accountant	160
Assistant Case Accountant	125
Administration Assistant	100

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by RSM Tenon Restructuring and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

Category 2 disbursements

These include elements of shared or allocated costs incurred by RSM Tenon Restructuring and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by RSM Tenon Restructuring are as follows

Disbursement charge	Rate
Company searches (RSM Tenon Tracker)	£10 per case
File set up	£7 per file
Photocopying, scanning and faxes	10p per side of paper
Mileage	45p per mile
Room hire (internal) - London	£150 per hour
Room hire (internal) - outside London	£100 per hour
Reports to creditors and members - posted	50p per report
Reports to creditors and members - published on line	25p per report

2. Description of work carried out in the current period

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows

2.1. Administration and planning

The following activities have been undertaken

- > Statutory duties associated with the appointment
- > Notification of the appointment to creditors, employees and other interested parties
- > Setting up case files
- > Reviewing available information to determine appropriate strategy
- > Setting up and maintaining bank accounts
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required

2.2. Investigations

The time spent includes

- > Corresponding with the former directors and management
- > Review of questionnaires and comments provided by interested parties
- > Review of company documentation
- > Completion of statutory returns to the Insolvency Service

2.3. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- > Liaising with agents and solicitors
- > Correspondence and meetings with interested parties
- > Monitoring and chasing of deposits
- > Identifying, securing and insuring of assets

- > Debt collection
- > Agreement of contracts

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

2.4. Creditors and distributions

The time spent includes the following matters

- > Recording and maintaining the list of creditors
- > Dealing with employee related matters
- > Recording creditor claims
- > Reporting to creditors
- > Meetings of creditors
- > Dealing with creditor queries
- > Reviewing and evaluating creditor claims

3. Time and charge out summary

For the period of this report from appointment on 24 July 2012 to 23 July 2013, a total of 24 50 hours have been spent at an average charge out rate of £230 48 bringing the total cost to £5,647 00

The table below shows details of the time costs charged (exc VAT) in the current period

Classification of work function	Insolvency Practitioner/ Partner/ Director	Manager	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration and Planning	4 80	1 80	9 70	5 90	22 20	5,246 50	236 33
Creditors		0 30	1 60	0 40	2 30	400 50	174 13
Total hours	4 80	2 10	11 30	6 30	24 50		
Total time cost £	1,896 00	636 00	2,293 00	822 00		5,647 00	

4. Disbursements

Disbursements incurred and reimbursed from commencement of the liquidation to 23 July 2013 are detailed below

Disbursements	Incurred £	Paid £
Category 1		
Statutory advertising	85 00	Nil
Bond premium	20 00	Nil
Total	105.00	Nil

The above costs exclude VAT

No Category 2 disbursements have been charged to this matter