

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

05972629

Name of Company

Churchfields Fabrications Limited ✓

I / We

Stephen Penn, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, South Yorkshire, DN4 8QG

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 25/11/2015 to 24/11/2016

Signed

Date

21/12/16

Absolute Recovery Limited
1st Floor, Block A
Loversall Court
Clayfields
Tickhill Road
Doncaster
DN4 8QG
Ref CHU0251/SP/DJ/DH

FRIDAY



A35 *A5MF3YFN* #323
23/12/2016
COMPANIES HOUSE

Churchfields Fabrications Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 25/11/2015 To 24/11/2016	From 25/11/2014 To 24/11/2016
	ASSET REALISATIONS		
500 00	Plant & Machinery	NIL	NIL
3,600 00	Motor Vehicles	NIL	2,600 00
9,711 00	Book Debts	NIL	NIL
	Bank Interest Gross	NIL	0 06
		NIL	2,600 06
	COST OF REALISATIONS		
	Preparation of S of A	NIL	1,100 00
	Agents/Valuers Fees (1)	NIL	1,500 00
		NIL	(2,600 00)
13,811 00		NIL	0 06
	REPRESENTED BY		
	Bank 1 Current		0 06
			0 06

Liquidator's Annual Progress Report to Creditors & Members

Churchfields Fabrications Limited - In Liquidation

24 November 2016

CHURCHFIELDS FABRICATIONS LIMITED - IN LIQUIDATION

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Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Time Analysis for the Period from the 25 November 2015 to 24 November 2016
Cumulative Time Analysis for the Period since the Liquidator's Appointment ;
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

CHURCHFIELDS FABRICATIONS LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Stephen Penn of Absolute Recovery Limited, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG, was appointed as Liquidator of Churchfields Fabrications Limited (the Company) on 25 November 2014. This progress report covers the period from 25 November 2015 to 24 November 2016 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1 2 The principal trading address of the Company was 71 Carnarvon Road, South Woodford, London, E18 2NT.
- 1 3 The registered office of the Company has been changed to First Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG and its registered number is 05972629.

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2 2 At Appendix A is my Receipts and Payments Account for the period of this report. Also attached at Appendix A is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to 24 November 2016.
- 2 3 Following on from my last annual report I can confirm that Walker Morris LLP have continued to correspond with the director and shareholders of the company regarding the transactions I identified following my investigation into the company's affairs in the period leading up to liquidation. The director and shareholders have instructed their own solicitor to defend them and this matter is ongoing. In summary, the director and shareholders claim that no monies are owed to the company but they have failed to provide any evidence of this.
- 2 4 The above action is the only reason why this liquidation remains open.

Administration

- 2 5 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2 6 The costs incurred during the Period in the main relate to the preparation and distribution of my last progress report, correspondence as set out under Progress of the Liquidation above, reconciliation of bank accounts and general correspondence with interested parties.
- 2 7 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but some of it is required on every case by statute.

Realisation of Assets

- 2 8 There have been no realisations during the Period.
- 2 9 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors however this is solely reliant upon Walker Morris LLP realising monies from the company director and shareholders.
- 2 10 Based on the above, I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be less than £100.00.

CHURCHFIELDS FABRICATIONS LIMITED - IN LIQUIDATION

Creditors (claims and distributions)

- 2 11 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2 12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 13 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2 14 You may recall from my previous progress reports to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2 15 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (now known as the Department for Business, Energy & Industrial Strategy) under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

Connected Party Transactions

- 2 16 There have been no transactions with connected parties during the Period.

3 Creditors

Secured Creditors

- 3 1 The company granted to Venture Finance Limited an all assets debenture dated 20 May 2011 giving a fixed and floating charge over the assets of the company. The debenture was registered on 21 May 2011. The amount outstanding at the date of my appointment was unknown and no claim has been lodged in the liquidation.

The company also granted to Lloyds TSB Commercial Finance Limited an all assets debenture dated 14 October 2008 giving a fixed and floating charge over the assets of the company. The debenture was registered on 15 October 2008. The amount outstanding at the date of my appointment was unknown and no claim has been lodged in the liquidation.

No payments have been made to secured creditors from the liquidation.

CHURCHFIELDS FABRICATIONS LIMITED - IN LIQUIDATION

Preferential Creditors

- 3 2 A summary of preferential claims is detailed below

Employee claims (Total number of claims = 2)	1,351 23	Nil	Nil
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No payments have been made to preferential creditors from the liquidation

Unsecured Creditors

- 3 3 I have received claims totalling £156,222 45 from 9 creditors
- 3 4 I would confirm that it is anticipated there will be sufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors however this is solely reliant upon Walker Morris LLP realising monies from the company director and shareholders

4 Liquidator's Remuneration

- 4 1 Creditors approved that the basis of the Liquidator's remuneration by reference to the time properly spent by him and his staff in managing the Liquidation
- 4 2 My time costs for the Period are £2,867 50 This represents 12 50 hours at an average rate of £229 40 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation During the period, no monies have been paid
- 4 3 Also attached as Appendix B is a cumulative Time Analysis for the period from 25 November 2014 to 24 November 2016 which provides details of my time costs since my appointment The cumulative time costs incurred to date are £12,872 50 This represents 62 10 hours at an average rate of £207 29 per hour During the course of the liquidation no monies have been paid
- 4 4 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be between £1,000 and £3,000 however this is again subject to the level of assistance Walker Morris LLP requires from me
- 4 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from my firm's website
- 4 6 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers

5 Creditors' Rights

- 5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

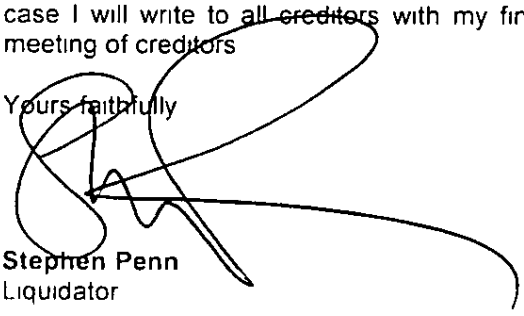
CHURCHFIELDS FABRICATIONS LIMITED - IN LIQUIDATION

- 5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

6 Next Report

- 6 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



Stephen Penn
Liquidator

Churchfields Fabrications Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 25/11/2015 To 24/11/2016 £	From 25/11/2014 To 24/11/2016 £
RECEIPTS			
Plant & Machinery	500 00	0 00	0 00
Motor Vehicles	3,600 00	0 00	2,600 00
Book Debts	9,711 00	0 00	0 00
Bank Interest Gross		0 00	0 06
		0 00	2,600 06
PAYMENTS			
Preparation of S of A		0 00	1,100 00
Agents/Valuers Fees (1)		0 00	1,500 00
		0 00	2,600 00
Net Receipts/(Payments)		0 00	0 06
MADE UP AS FOLLOWS			
Bank 1 Current		0 00	0 06
		0 00	0 06

Time Entry - SIP9 Time & Cost Summary

CHU0251 - Churchfields Fabrications Limited
Project Code POST
From 25/11/2015 To 24/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.80	3.00	1.60	0.50	5.90	1,245.00	211.02
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costs	0.00	0.20	0.30	0.00	0.20	45.00	225.00
Investigations	0.00	4.80	0.00	0.00	4.80	1,080.00	225.00
Realisation of Assets	1.10	0.50	0.00	0.00	1.60	497.50	310.94
Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.90	8.50	1.60	0.50	12.50	2,867.50	229.40
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

CHU0251 - Churchfields Fabrications Limited

Project Code POST

From 25/11/2014 To 24/11/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5.40	4.50	6.70	2.50	19.10	4,340.00	227.23
Case Specific Matters	3.30	0.00	0.00	0.00	3.30	1,155.00	350.00
Costs	0.00	0.00	6.40	0.20	7.20	1,275.00	177.08
Investigations	0.80	14.50	1.00	10.00	26.30	4,710.00	179.09
Realisation of Assets	1.10	2.30	2.80	0.00	6.20	1,392.50	224.60
Training	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.60	21.90	16.90	12.70	62.10	12,872.50	207.29
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

CHURCHFIELDS FABRICATIONS LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case

2 Professional Advisors

- 2.1 On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Walker Morris LLP (legal advice)	Hourly rate and disbursements
Lahar Consultants Limited (asset valuation & sale)	Fixed fee of £1,500 plus VAT

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

3 Liquidator's Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period	Paid in the period covered by this report	Incurred but not paid to date	Incurred but not paid to date
Category 1 disbursements				
Statutory advertising	Nil	Nil	176 00	264 00
Specific penalty bond	Nil	Nil	60 00	60 00
External meeting room hire	Nil	Nil	70 00	70 00
Re-direction of the Company's mail	Nil	Nil	120 00	120 00
Case management fee (Insolv)	Nil	Nil	110 00	110 00
Postage	Nil	Nil	16 00	43 54
Agents Fees	Nil	Nil	1,500 00	1,500 00
Travel Costs	Nil	Nil	150 00	150 00
Category 2 disbursements				
None				

CHURCHFIELDS FABRICATIONS LIMITED - IN LIQUIDATION

3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge-Out Rates

4.1 Absolute Recovery Limited's current charge-out rates effective from appointment are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Description	
Partner	350
Manager	225 - 275
Other Senior Professional	150 - 175
Assistants & Support Staff	100

New rates from 3 November 2016

Description	
Partner	350
Manager/Senior Manager	225 - 275
Other Senior Professional	175-225
Administrator/Cashier	150-175
Junior Administrator	100
Assistants & Support Staff	100