

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 1 3 7 0 0 7

Company name in full Prescott Construction Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Philip B

Surname Wood

3 Liquidator's address

Building name/number 570-572 Etruria Road

Street Newcastle

Post town Staffs

County/Region

Postcode S T 5 0 S U

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 3	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d6^m1^m2^y2^y0^y2^y2

WU07

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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Philip B Wood

Company name BCR Insolvency Ltd

Address
570-572 Etruria Road
Newcastle

Post town Staffordshire

County/Region

Postcode S T 5 0 S U

Country

DX

Telephone 0333 014 3454

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Prescott Construction Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 30/03/2021 To 29/03/2022 £	From 30/03/2016 To 29/03/2022 £
ASSET REALISATIONS		
Bank Interest Gross	13.06	57.90
Bank Interest Tax	(2.61)	(11.57)
Deposit on Creditors Petition	NIL	1,350.00
Directors Loan Account	NIL	25,500.00
Plant & Machinery	NIL	800.00
	<u>10.45</u>	<u>27,696.33</u>
COST OF REALISATIONS		
DTI Cheque Fees	0.15	14.90
ISA Quarterly Fees	88.00	528.00
Legal Fees (1)	NIL	2,750.00
Sec of State Fees	151.52	5,530.52
	<u>(239.67)</u>	<u>(8,823.42)</u>
COST OF ADMINISTRATION		
Company Liquidation Admin Fee	NIL	2,520.00
Liquidators Fees	9,558.93	14,558.93
Liquidators Outlays	NIL	794.95
Specific Bond	NIL	114.00
	<u>(9,558.93)</u>	<u>(17,987.88)</u>
	<u>(9,788.15)</u>	<u>885.03</u>
REPRESENTED BY		
ISA		885.03
		<u>885.03</u>

Liquidator's Annual Progress Report to Creditors

**Prescott Construction Limited
- In Compulsory Liquidation**

29 March 2022

PRESCOTT CONSTRUCTION LIMITED - IN LIQUIDATION

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- 3** Progress of the Liquidation
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- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account from 30 March 2021 to 29 March 2022 together with a cumulative Receipts and Payments Account for Period from 30 March 2016 to 29 March 2022
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PRESCOTT CONSTRUCTION LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Philip B Wood of BCR Insolvency Ltd, 570-572 Etruria Road, Newcastle, Staffordshire, ST5 0SU, was appointed as Liquidator of Prescott Construction Limited (the **Company**) on 30 March 2016 following the presentation of a petition for the compulsory winding up of the Company. The Liquidator can be contacted by phone on 0333 014 3454 or via email at insol@bcr-insolvency.co.uk.
- 1.2 The winding-up order was made on 30 March 2016 in the Telford County Court under court reference number 0023 of 2016. This progress report covers the period from 30 March 2021 to 29 March 2022 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.bcr-insolvency.co.uk/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 Nicholas West was removed as Liquidator by Court order dated 22 October 2020.
- 1.5 The trading address of the Company was 87 Sundorne Road, Shrewsbury, SY1 4RU.
- 1.6 The registered office of the Company has been changed to 570-572 Etruria Road, Newcastle, Staffordshire, ST5 0SU and its registered number is 07137007.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period covered by this report.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 3.2 During the period the following work has been carried out:

Administration & Planning

- Produce annual progress report and send to members and registrar.
- Monthly monitoring of the liquidation.
- Bank reconciliations.
- Case filing.
- Six-month case reviews.
- Cashiering duties.

Administration (including statutory compliance & reporting)

- 3.3 The Liquidator must comply with certain statutory compliance matters in accordance with the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.5 This work may not necessarily bring any financial benefit to creditors but is required on every case by statute.

PRESCOTT CONSTRUCTION LIMITED - IN LIQUIDATION

Realisation of Assets

- 3.6 The sum of £13.06 (gross) has been received in respect of interest on the funds held in the Insolvency Services Account.

It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a *small financial benefit only to the secured creditor*.

Creditors (claims and distributions)

- 3.7 Liquidators are 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.
- 3.8 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, 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.
- 3.9 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.10 As you may recall, in a compulsory liquidation, the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the Liquidator to submit a report on the directors' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.
- 3.11 My investigations to date have not revealed any issues requiring further report to the Official Receiver.

4 Creditors

Secured Creditors

- 4.1 National Westminster Bank PLC holds a fixed and floating charge over the Company's assets dated 22 September 2010. At the date of the liquidation the indebtedness to the secured creditor was estimated at £29,000. A provisional claim has been received for £19,830.26.

Preferential Creditors

- 4.2 There are no preferential claims in this matter.

Unsecured Creditors

- 4.3 The Company's statement of affairs indicated there were three creditors whose debts totalled £41,389.44. To date, I have received claims totalling £39,118.82 from two creditors. I have yet to receive a claim from one creditor whose debt is £982.68 according to the Company's statement of affairs.
- 4.4 The Company granted a floating charge to National Westminster Bank PLC on 22 September 2010. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.5 Based on present information, I estimate the value of the Company's net floating charge property to be £694.19. As this is less than the prescribed minimum of £10,000 and I consider that the cost of making a

PRESCOTT CONSTRUCTION LIMITED - IN LIQUIDATION

distribution to unsecured creditors would be disproportionate to the benefit, in accordance with Section 176A(3) of the Insolvency Act 1986 the prescribed part does not apply in this case.

- 4.6 Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £8,000 plus a fee equivalent to 25% of all realisations achieved. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below.

Asset category	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn £
Directors Loan Account	£25,500.00	25%	Nil	6,375.00
Plant & Machinery	£800.00	25%	Nil	200.00
Interest	£57.90	25%	Nil	14.47
Total	£26,355.71	25%	Nil	6,589.47

- 5.2 To date an amount of £14,558.93 has been drawn against the total remuneration of £14,589.47 agreed by creditors. The balance will be drawn prior to the closure of the liquidation.
- 5.3 Attached as Appendix B is Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors. This document reflects our new charge-out rates which were determined and implemented with effect from 1 October 2019.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.bcr-insolvency.co.uk/downloads (appointments post 1 October 2015).

6 Liquidator's Expenses

- 6.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.
- 6.2 These expenses include total disbursements of £794.95 included on the receipts and payments account as 'Liquidator's Outlays', which are payments first met by the office holder and then reimbursed from the estate.

PRESCOTT CONSTRUCTION LIMITED - IN LIQUIDATION

Category 1 expenses

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

Nature of expense incurred	Estimated overall cost £	Paid in a prior period £	Paid in the period of this report £	Incurred but not paid to date £
Agent's fees & expenses	1,750.00	500.00	Nil	Nil
Legal fees & expenses	2,825.95	2,825.95	Nil	Nil
Insurance	450.00	Nil	Nil	Nil
Statutory Advertising	233.00	Nil	Nil	Nil
Specific Penalty Bond	130.00	114.00	Nil	Nil

Category 2 expenses

- 6.4 These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Expense	Estimated overall cost £	Paid in a prior period £	Paid in the period of this report £	Incurred but not paid to date £
Storage Costs	140.00	140.00	Nil	Nil
Mileage	35.00	Nil	Nil	Nil

Professional Advisors

- 6.5 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.

Name of Professional Advisor	Basis of Fee Arrangement
FBC Manby Bowdler	Time costs plus disbursements
Griffin James	Fixed fee

- 6.6 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.

7 Creditors' Rights

- 7.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7.2 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

PRESCOTT CONSTRUCTION LIMITED - IN LIQUIDATION

inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

8 Next Report

- 8.1 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 account.
- 8.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0333 014 3454 or by email at insol@bcr-insolvency.co.uk.

Philip B Wood
Liquidator

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PRESCOTT CONSTRUCTION LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 30 March 2021 to 29 March 2022 together with cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment

Prescott Construction Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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REPRESENTED BY		
ISA		885.03
		<u>885.03</u>

PRESCOTT CONSTRUCTION LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

BCR Insolvency Ltd
Additional Information in Relation to the Liquidator's Fees, Expenses & the use of
Subcontractors

Remuneration

If a resolution has, or will be proposed which authorises remuneration to be drawn by the office holder on a time cost basis by reference to time properly spent on the case, the following rates will prevail. Time is charged to a case in actual hours and minutes, with time being recorded in 6-minute units. Periodically, this firm may increase its hourly rates and should this occur during the administration of the case, creditors will be informed when the office holder next reports to them.

Charge out rates with effect from 1 May 2021 are as follows:

Director/Partner	£475 per hour
Manager	£295 per hour
Senior Administrator	£250 per hour
Case Administrator	£175 per hour
Trainee Administrator	£150 per hour

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator and/or Trainee. 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.

Generally, we do not utilise the services of any subcontractors on cases. Where, exceptionally, subcontractors are used this will be identified separately in the body of the report or fees estimate/information provided to creditors.

Office-holder's Expenses

These are charged as follows:

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Category 2 Expenses (approval required)

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

Examples include the following:

- Mileage/motor expenses are charged at the rate of 45p per mile.

Further Information

Should you require further clarification in respect of remuneration and expenses, then please contact Philip Wood or Stephanie Hatton..

For copies of creditors guides to fees please refer to: www.bcr-insolvency.co.uk/downloads

BCR Insolvency Ltd
570 – 572, Etruria Road
Newcastle ST5 0SU

Tel: 0333 014 3454
Website: www.bcr-insolvency.co.uk
Email: insol@bcr-insolvency.co.uk