

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



ABIVAC8I

A03

14/12/2022

#31

COMPANIES HOUSE

1 Company details

Company number 0 7 5 4 0 3 1 6
Company name in full TCS Carpentry Contractors Limited

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

2 Liquidator's name

Full forename(s) Andrew
Surname Dix

3 Liquidator's address

Building name/number Swift House, Ground Floor
Street 18 Hoffmanns Way
Post town Chelmsford
County/Region Essex
Postcode C M 1 1 G 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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report

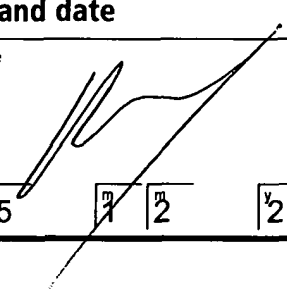
☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X




X


Signature date



^d 0	^d 5	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

Notice of progress report in voluntary winding up

	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	Michala Curran
Company name	AD Business Recovery Limited
Address	
Swift House, Ground Floor	
18 Hoffmanns Way	
Post town	
Chelmsford	
County/Region	Essex
Postcode	C M 1 1 G U
Country	
DX	
Telephone	01245 254791

	Checklist
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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	

Liquidator's Annual Progress Report to Creditors & Members

**TCS Carpentry Contractors Limited
- In Creditors' Voluntary Liquidation**

Reporting period from 11 October 2021 to 10 October 2022

5 December 2022

TCS CARPENTRY CONTRACTORS LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 11 October 2021 to 10 October 2022
- B** Time Analysis for the Period from the 11 October 2021 to 10 October 2022
- C** Additional information in relation to Liquidator's Fees, Expenses & the use of Subcontractors

TCS CARPENTRY CONTRACTORS LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Andrew Dix of AD Business Recovery Limited ("**ADBR**") Swift House, Ground Floor, 18 Hoffmanns Way, Chelmsford, Essex, CM1 1GU was appointed as Liquidator of TCS Carpentry Contractors Limited ("**the Company**") on 11 October 2021. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants England & Wales ("**ICAEW**") and am bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, I can be contacted on telephone number 01245 254 791 or by email via info@adbusinessrecovery.co.uk.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 11 October 2021 to 10 October 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 this firm will use, and store personal data on insolvency appointments can be found at www.adbusinessrecovery.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 The principal trading address of the Company was Suite 4, Unit 11, West Road, Harlow, Essex, CM20 2BU.
- 1.5 The registered office of the Company has been changed to C/O LB Insolvency Solutions Limited, Swift House, Ground Floor, 18 Hoffmanns Way, Chelmsford, Essex, CM1 1GU and its registered number is 07621055.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.

Receipts

Plant & Machinery/Furniture & Equipment

£850.00 has been received in respect of

Motor Vehicles

£6,500.00 has been received in respect of Motor Vehicles.

E-Bikes

£1,500.00

Contract/WIP

£42,251.39

Book Debts

The Liquidator has received to date £7,985.14 in respect of book debts.

Cash in Hand

£28,085.70

Funds held re cash at bank

£28,085.35.

TCS CARPENTRY CONTRACTORS LIMITED - IN LIQUIDATION

Bank Interest Gross

£20.65.

Payments

An amount of £4,000.00 plus VAT has been paid to ADBR in respect of the fee for preparing the Statement of Affairs and SIP 6 Report to creditors.

An amount of £1,000.00 plus VAT has been paid to MAS (Midlands) Accounting in respect of their fee for assisting with the preparation of the Statement of Affairs.

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.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 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.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- 3.5 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.6 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.
- 3.7 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

TCS CARPENTRY CONTRACTORS LIMITED - IN LIQUIDATION

- 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.
- 3.10 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There are no secured creditors in the Liquidation.
 - There are two secondary preferential creditors totalling £12,724.00
 - There are four unsecured creditors totalling £64,026.20.

Investigations

- 3.11 Some of the work 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.
- 3.12 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.13 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment considered any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.14 The Liquidator is still in the process of Liaising with HMRC in respect of a VAT return in the amount of £1,000.00.

4 Liquidator's Remuneration

- 4.1 Creditors approved that my unpaid pre-liquidation fees totalling £4,000.00 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A
- 4.2 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

TCS CARPENTRY CONTRACTORS LIMITED - IN LIQUIDATION

4.3 A copy of my approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	45.00	232.78	10,475.00
Realisation of assets	1.00	300.00	300.00
Creditors (claims & distributions)	31.00	225.81	7,000.00
Investigations	17.50	231.43	4,050.00
Trading (where applicable)			
Case specific matters (where applicable)			
Total estimated fees			£21,825.00

4.4 My time costs for the Period are £8,199.25. This represents 40.30 hours at an average rate of 203.46 per hour. Attached as Appendix C 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 in managing the liquidation.

4.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £21,825.00. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.

4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.adbusinessrecovery.co.uk.

4.7 Attached as Appendix G is additional information in relation to the Liquidator's fees and expenses 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.

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 account.

6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01245 254 791 or by email at info@adbusinessrecovery.co.uk.

Yours faithfully

Andrew Dix
Liquidator

TCS Carpentry Contractors Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 11/10/2021 To 10/10/2022 £	From 11/10/2021 To 10/10/2022 £
RECEIPTS			
P&M / Furniture & Equipment	850.00	850.00	850.00
Motor Vehicles	6,500.00	6,500.00	6,500.00
E-Bikes	1,500.00	1,500.00	1,500.00
Contract/WIP	42,251.40	42,251.39	42,251.39
Book Debts	Uncertain	7,985.14	7,985.14
Cash in Hand	28,085.47	28,085.70	28,085.70
Funds held re cash at bank		0.00	28,085.35
Bank Interest Gross		20.30	20.65
		<u>87,192.53</u>	<u>115,278.23</u>
PAYMENTS			
Funds held re cash at bank		0.00	28,085.70
Specific Bond		510.00	510.00
Preparation of S. of A.		5,000.00	5,000.00
Office Holders Fees		27,000.00	27,000.00
Office Holders Expenses		58.64	58.64
Agents/Valuers Fees		5,860.14	5,860.14
Legal Fees - Thomson Webb & Corfield		2,000.00	2,000.00
Legal Expenses - Thomson Webb & Corfi		23.00	23.00
VW Finance		7,800.00	7,800.00
Statutory Advertising		171.70	171.70
Trade & Expense Creditors	(102,051.52)	0.00	0.00
Bank - Barclays CIBLS Loan	(71,250.00)	0.00	0.00
HM Revenue & Customs - Corporation Ta	(65,802.85)	0.00	0.00
Bank - Barclays (overdraft)	(1,668.08)	0.00	0.00
Ordinary Shareholders	(50.00)	0.00	0.00
		<u>48,423.48</u>	<u>76,509.18</u>
Net Receipts/(Payments)		<u>38,769.05</u>	<u>38,769.05</u>
MADE UP AS FOLLOWS			
Bank 1 Current		40,971.24	40,971.24
VAT Receivable / (Payable)		(2,202.19)	(2,202.19)
		<u>38,769.05</u>	<u>38,769.05</u>

Appendix B

T130 - TCS Carpentry Contractors Limited
Project Code: POST
From: 11/10/2021 To: 10/10/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.80	0.50	29.30	27.50	58.10	11,958.00	205.82
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	12.80	2.75	15.55	3,136.25	201.69
Investigations	2.30	0.00	20.80	19.50	42.60	9,512.50	223.30
Realisation of Assets	1.90	0.00	10.80	0.00	12.70	3,547.50	279.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.00	0.50	73.70	49.75	128.95	28,154.25	218.33
Total Fees Claimed						9,000.00	
Total Disbursements Claimed						0.00	

TCS CARPENTRY CONTRACTORS LIMITED - IN LIQUIDATION

Appendix C

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

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing 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 Director, 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 The Liquidator is not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 The Liquidator has not used any professional advisors.

Liquidator's Expenses

- 2.2 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of the Liquidator's fees was approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	163.50
External storage of company's books and records	50.00
Postage	50.00
Specific Penalty Bond	160.00
File Set Up	30.00

Current position of Liquidator's expenses

- 2.3 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 the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	0.00	206.04	206.04
Specific penalty bond	0.00	70.00	160.00
External storage of books & records	0.00	2.09	50.00
Postage	0.00	2.94	50.00
Total	0.00	261.43	423.50

- 2.4 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.

TCS CARPENTRY CONTRACTORS LIMITED - IN LIQUIDATION

Category 2 expenses

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 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

3 Charge-Out Rates

- 4.1 ADBR' current charge-out rates effective from 1 September 2022 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Director	475.00
Associate Director	350.00
Manager	300.00
Senior Administrator	250.00
Administrator	225.00
Junior Administrator	200.00
Assistants and Support Staff	175.00

Prior to this the following rates were active;

Effective from 1 September 2021

	(Per hour) £
Director	475.00
Associate Director	350.00
Manager	300.00
Senior Administrator	250.00
Administrator	225.00
Junior Administrator	200.00
Assistants and Support Staff	175.00