

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 2 3 1 4 4 9

Company name in full Ian Fairless Building Contractors Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Chris

Surname Ferguson

### 3 Liquidator's address

Building name/number RMT

Street Gosforth Park Avenue

Post town Newcastle upon Tyne

County/Region Tyne & Wear

Postcode N E 1 2 8 E G

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

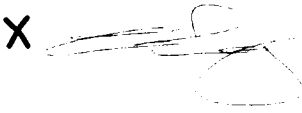

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0				
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 											
Signature date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				

**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 **Tracy E. Johnstone**

Company name **RMT Accountants and Business  
Advisors Ltd**

Address **Gosforth Park Avenue  
Newcastle Upon Tyne**

Post town **NE12 8EG**

County/Region

Postcode

Country

DX

Telephone **0191 256 9500**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Ian Fairless Building Contractors Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 17/09/2020 To 16/09/2021 £	From 17/09/2019 To 16/09/2021 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	NIL	6.33
636.00	Book Debts	NIL	200.00
11,850.97	Cash at Bank	NIL	11,850.71
401.00	Plant & Machinery, Fixtures & Fittings	NIL	NIL
900.00	Retention	NIL	900.00
		NIL	12,957.04
	<b>COST OF REALISATIONS</b>		
	% Basis - Asset Realisations	NIL	1,997.61
	Agents/Valuers Fees	NIL	225.00
	Bordereau Premium	NIL	29.00
	Fixed Fee Basis	NIL	923.53
	Preparation of S. of A.	NIL	6,500.00
	Statutory Advertising	NIL	262.44
	Telephone	NIL	1.19
	Time Cost - Creditors	NIL	130.00
	Time Cost - Investigations	NIL	335.00
	Travel	NIL	17.55
		NIL	(10,421.32)
	<b>PREFERENTIAL CREDITORS</b>		
(2,936.36)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(2,712.71)	Director's Loan Account	NIL	NIL
(32,441.77)	Employees / Directors / Associated	NIL	NIL
(9,610.47)	HMRC	NIL	NIL
(797.44)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(34,910.78)</b>		<b>NIL</b>	<b>2,535.72</b>
	<b>REPRESENTED BY</b>		
	Appointee Bank Account		0.68
	Vat Receivable		2,535.04
			<b>2,535.72</b>

**Ian Fairless Building Contractors Limited in liquidation ("the Company")**  
**Annual Progress Report for the period**  
**17<sup>th</sup> September 2020 to 16<sup>th</sup> September 2021**

**Introduction**

As you are aware I was appointed as Liquidator of the Company, together with Linda Farish, on 17<sup>th</sup> September 2019. Linda Farish ceased to act as liquidator on 4<sup>th</sup> June 2020 following her resignation from RMT and I continue as Sole Liquidator.

This report should be read in conjunction with my report dated 16<sup>th</sup> November 2020. Should you require a further copy please do not hesitate to contact me.

I summarise my conduct of the liquidation to date below.

**Receipts & Payments Account**

I attach a receipts and payments account for the period of the 2<sup>nd</sup> year of the liquidation, being 17<sup>th</sup> September 2020 to 16<sup>th</sup> September 2021 and incorporating the whole of the period of the liquidation.

The funds in this assignment are held in an interest bearing account.

**Statutory Information**

Company name: Ian Fairless Building Contractors Limited

Registered office: RMT, Gosforth Park Avenue, Newcastle upon Tyne, NE12 8EG

Former registered office: Prospect Business Park, Leadgate, Consett, DH8 7PW

Registered number: 09231449

Liquidator's name: Christopher Ferguson E: chris.ferguson@r-m-t.co.uk T: 0191 256 95 00

Liquidator's address: RMT, Gosforth Park Avenue, Newcastle upon Tyne, NE12 8EG

Liquidator's date of appointment: Linda Farish 17<sup>th</sup> September 2019. Resigned 4<sup>th</sup> June 2020  
Christopher Ferguson 17<sup>th</sup> September 2020

**Liquidator's Actions Since Last Report**

All of the company assets have been realised and no matters are outstanding. This was outlined in my first report, mentioned above.

**"Prescribed Part"**

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company.

As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the “net property” is calculated. The “prescribed part” that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property of the company if the net assets are in excess of the £10,000
- 20% of the property thereafter, subject to a limit of £600,000

As there are no charges registered over the assets of the Company, the prescribed part provisions will not apply.

## **Liabilities & Dividend Prospects**

### **Secured Liabilities**

An examination of the company’s mortgage register held by the Registrar of Companies, showed that no debentures have been granted

### **Preferential Creditors**

The statement of affairs anticipated £NIL in preferential creditors. Claims totaling £525.00 have been received. One week’s salary had not been paid to 1 employee.

No funds are available to enable a dividend payment to the preferential creditors.

### **Crown Unsecured Creditors**

The statement of affairs included £9,610.47 owed to HMRC. HMRC has not submitted a claim.

No funds are available to enable a dividend payment to the unsecured Crown creditors

### **Other Unsecured Creditors**

The statement of affairs included 5 unsecured creditors with an estimated total liability of £797.44. I have received a claim from one creditor at a total of £72.00. To date I have not received claims from 4 creditors with original estimated claims in the statement of affairs of £725.44.

No funds are available to enable a dividend payment to the unsecured creditors

## **Investigation into the Affairs of the Company**

The former liquidator and I undertook an initial investigation into the Company’s affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of our appointment, liquidators are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I confirm that our report has been submitted.

## **VAT**

VAT is reclaimable in full on this assignment.

## **Pre-Appointment Remuneration**

The board had previously authorised the payment of a fee of £6,5000.00 plus VAT and expenses for assistance with preparing the statement of affairs, producing and circulating the notices to members and creditors and arranging the decision procedure for creditors to appoint a liquidator.

This was confirmed by creditors at the Virtual Meeting on 17<sup>th</sup> September 2019.

The fee for preparing the statement of affairs and convening the meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## **Liquidator's Remuneration**

My remuneration was authorised by written resolution passed by Creditors on 7<sup>th</sup> November 2019. The basis of my remuneration was fixed on differing bases summarised as follows:-

### Fixed Fee Basis

I was authorised to draw a fixed fee of £10,000.00 for our work in respect of Statutory; Administration & Planning.

I have drawn £923.53 to date. I have not drawn any fees in the current reporting period.

There is certain work that a liquidator is required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last report is summarised below:

### Administration and planning:

Dealing with all routine correspondence and emails relating to the case.  
Opening, maintaining and managing the office holder's estate bank account.  
Creating, maintaining and managing the office holder's cashbook.  
Undertaking regular bank reconciliations of the bank account containing estate funds.  
Reviewing the adequacy of the specific penalty bond on a quarterly basis.  
Undertaking periodic reviews of the progress of the case.  
Overseeing and controlling the work done on the case by case administrators.  
Preparing, reviewing and issuing annual progress reports to creditors and members.  
Filing returns at Companies House.  
Preparing and filing Corporation Tax returns.  
Seeking closure clearance from HMRC and other relevant parties.  
Filing final returns at Companies House.

### Time Cost - Creditors

I was authorised to draw time costs for my work in respect of creditors. This approval was based on my fees estimate of £2,682.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs for such work to 16<sup>th</sup> September 2021 amount to £246.00, representing 1 of hour work at an average charge out rate of £246.00 per hour, of which nil has been charged in the current reporting period. The actual average charge out rate incurred compares with the estimated average charge out rate of £207.91 in my fees estimate.

I have drawn £130.00 in respect of work done for which my fees were approved on a time cost basis. No fees were drawn in the reporting period.

No time has been charged in respect of this category of work in the current reporting period.

### Time Cost – Investigations

I was authorised to draw time costs for my work in respect of investigations. This approval was based on my fees estimate of £2,237.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My total time costs for such work to 16<sup>th</sup> September 2020 amount to £1,163.00, representing 6.40 of hours work at an average charge out rate of £181.72 per hour, of which nil has been charged in the current reporting period. The actual average charge out rate incurred compares with the estimated average charge out rate of £236.72 in my fees estimate.

I have drawn £335.00 in respect of work done for which my fees were approved on a time cost basis. No fees were drawn in the reporting period.

No time has been charged in respect of this category of work in the current reporting period.

### Percentage Basis – Realisation of Assets

Finally, we were authorised to draw 15% of realisations for our work in respect of the realisation of the Company's cash at bank. Based on realisations we have achieved to date we are entitled to remuneration of £1,777.61.

We were also authorised to draw 20% of realisations for our work in respect of the realisation of the Company's book debts. Based on realisations we have achieved to date we are entitled to remuneration of £220.00.

I have drawn £1,997.61 in respect of work done for which our fees were approved on a percentage basis. No fees were drawn in the reporting period.

No assets have been realised in the current reporting period.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

Please note that there are different versions of the Guidance Notes, and in this case you should refer to the April 2017 version.

### **Liquidator's Expenses**

I have incurred expenses of £333.98 in the period since my appointment compared to my estimated expenses of £291.44 in my fee approval report. I have drawn £310.18 in this matter. I have not drawn expenses of £23.80.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Original Estimate	Incurred and paid	Incurred and unpaid	Anticipated future expenses
AON Ltd - Bond	£29.00	£29.00	£0.00	£0.00
Courts – Statutory Advertising	£262.44	£262.44	£0.00	£0.00
Telephone	£0.00	£1.19	£0.00	£0.00
Travel	£0.00	£17.55	£0.00	£0.00
Storage	£0.00	£0.00	£23.80	£11.90



I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Lithgow Sons and Partners	Valuation of assets	Fixed Fee

The choice of professionals was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they will charge their fees represented value for money. We have reviewed the charges they have made and are satisfied that they are reasonable in the circumstances of this case.

Professional Advisor	Amount incurred and paid	Estimated future expenses
Lithgow Sons and Partners	£225.00	£0.00

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/what-we-do/publications/professional/fees>. There are different versions of these Guidance Notes, and in this case please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.

In order to comply with the Provision of Services legislation, we inform you that the Practice's Professional Indemnity Insurance is provided by Prosure Solutions. This professional indemnity insurance provides worldwide coverage.

At RMT we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Mike Pott, Managing Director. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior director unconnected with the appointment.

## Summary

I am continuing to pursue HMRC with regard to outstanding post liquidation VAT returns which have not been provided since the Liquidators' appointment, which is preventing me from reclaiming post liquidation VAT input tax presently.

Creditors requiring further information regarding the above, please contact Tracy E. Johnstone by email at [Tracy.Johnstone@r-m-t.co.uk](mailto:Tracy.Johnstone@r-m-t.co.uk) or by phone on 0191 256 95 00.



.....  
**C J Ferguson**  
**Liquidator**

**9<sup>th</sup> November 2021**