

The Insolvency Act 1986

Liquidator's Progress
Report

S. 192

Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

04882316

Name of Company

(a) Insert full name of
company

(a) A&B BUILDERS (GB) LTD

(b) Insert full
name(s) and
address(es)I/We (b) **HARJINDER JOHAL & GEORGE MICHAEL**
601 HIGH ROAD LEYTONSTONE
LONDON
E11 4PAthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

Signed

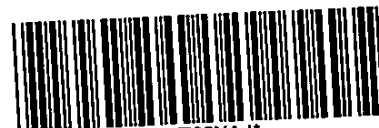
Date

10/10/2011

Presenter's
name, address
and reference
(if any)**ASHCROFTS**
BUSINESS RECOVERY & INSOLVENCY
601 HIGH ROAD LEYTONSTONE
LONDON
E11 4PA
TEL: 020 8556 2888
FAX: 020 8556 8886

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TUESDAY



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11/10/2011
COMPANIES HOUSE

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ASHCROFTS

BUSINESS RECOVERY & INSOLVENCY

Your Ref
Our Ref A159

7 October 2011

PRIVATE AND CONFIDENTIAL

TO: THE REGISTRAR OF COMPANIES
ALL MEMBERS & CREDITORS

A&B BUILDERS (GB) LTD (IN LIQUIDATION)

I refer to my appointment as joint liquidator of the above named company

This report has been produced in accordance with Rule 4 49C and 4 49B of the Insolvency Rules 1986 to provide creditors with an update on the progress on the liquidation of A&B Builders (GB) Limited for the period 5 October 2010 to 4 October 2011

COMPANY AND LIQUIDATORS DETAILS

Company Name	A&B Builders (GB) Ltd
Registered Office	601 High Road Leytonstone, London, E11 4PA
Company Registered Number	04882316
Name of Liquidators	Haryjinder Johal & George Michael of 601 High Road Leytonstone, London, E11 4PA
Date of Appointment	5 October 2010

PROGRESS OF THE LIQUIDATION

I attach a copy of our receipts and payments account for the period 5 October 2010 to 4 October 2011 together with the following notes -

DIRECTORS CONTRIBUTION

The director has contributed £2,500 towards the cost of the liquidation

REPAYMENT OF DIRECTORS LOAN A/C

Our investigation into the affairs of the company revealed that the director's loan account was overdrawn by £14,608, however the director agreed to pay the loan account in full and this amount was received

BANK INTEREST

This relates to interest earned on the credit balance held in the liquidation account

RECEIPTS AND PAYMENTS

Receipts and payments where applicable are shown net of VAT

STATEMENT OF AFFAIRS FEE

The fee is for the assistance given to the directors of the company in notifying and convening the members and creditors meeting under section 98 of the Insolvency Act 1986 and the preparation of the statement of affairs and directors' report to creditors. This fee was approved at the first meeting of creditors

Cont...

"ASHCROFTS" is the trading
name of Ashcrofts Limited
Registered in England and Wales
No 06375972

Registered Office 601 High Road
Leytonstone London, E11 4PA

Directors acting as Insolvency
Practitioners contract without
personal liability

601 High Road Leytonstone, London, E11 4PA
TEL +44 (0)20 8556 2888 / 0845 408 4217 (Local Rate) FAX +44 (0)20 8556 8886
EMAIL info@ashcrofts.co.uk WEB www.ashcrofts.co.uk

Haryjinder S Johal FIPA FABRP and George N Michael FIPA FABRP
are authorised by the Department for Business, Enterprise & Regulatory Reform to act as Insolvency Practitioners



INVESTIGATIONS

The joint liquidators have a statutory obligation under the Company Directors' Disqualification Act 1986 to consider the directors' conduct and submit a report and/or return to the Department for Business, Innovation and Skills (formerly the Department for Business, Enterprise & Regulatory Reform) We have completed our investigations and discharged our duties under the act

CREDITORS CLAIMS AND DIVIDENDS

We have received the following claims in the liquidation so far

	<u>Preferential</u>	<u>Non-preferential</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Various unsecured creditors	Nil ===	£40,257 33 =====	£40,257 33 =====

The claims from three unsecured creditors were acknowledged when received A dividend of £35 2 pence in the pound was paid to the unsecured creditors on 9 September 2011

REMUNERATION AND DISBURSEMENTS

Our fees are based on time costs as agreed by resolution at the first meeting of creditors We attach a copy of our charge out rates and disbursements for your information A Creditors Guide to Liquidator's Fees, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk/publications/statements (Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders in England & Wales) Alternatively, we can provide you with a copy on written request to our office As there are no funds in the liquidation to date we have not drawn any fees

The work we do as joint liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature Descriptions of the routine work undertaken in the liquidation are outlined in our charge out rates and disbursements attached

CREDITORS' RIGHTS

An unsecured creditor may, with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, with 7 business days of receipt of this report Any secured creditor may request the same details in the same time limit

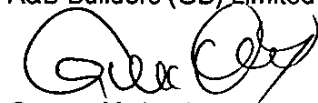
An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), request in writing to the liquidator for further information about remuneration or expenses within 21 days of receipt of this report Any secured creditor may make a similar application to court within the same time limit

OTHER MATTERS

There are no outstanding matters and I propose to bring the liquidation to a close on 7 December 2011

If you wish to discuss the issues raised in this report or require any additional information please contact this office

Yours faithfully,
for and on behalf of
A&B Builders (GB) Limited (In Liquidation)



George Michael
Joint Liquidator

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A&B BUILDERS (GB) LTD (IN LIQUIDATION)
SUMMARY OF LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT
FROM 5 OCTOBER 2010 (DATE OF APPOINTMENT) TO 4 OCTOBER 2011

<u>RECEIPTS</u>	<u>ESTIMATED TO REALISE AS PER STATEMENT OF AFFAIRS</u> £	<u>REALISED</u> £
Directors Contribution		2,500 00
Repayment of Director's Loan A/c		14,608 00
Bank Interest		19 93

		17,127 93
		=====
<u>PAYMENTS</u>		
Statement of Affairs Fee		2,500 00
Final Dividend to Unsecured Creditors		14,170 58
Input VAT		437 50

		17,108 08
		=====
Cash at Bank		19 85
		=====

Ashcrofts
601 High Road Leytonstone
London E11 4PA

George Michael - Joint Liquidator

ASHCROFTS

Charge-out Rates and Disbursements Recovery Policies

In accordance with the provisions of **Statements of Insolvency Practice 9 (SIP 9)**, Ashcrofts charge-out rates applicable to this appointment are, exclusive of VAT as follows

Staff Rank	Hourly Fee (£)
Partner	235
Manager	155
Senior Administrator	130
Administrator	95
Assistants and Support Staff	60

These rates are reviewed annually on the 1st of January, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. However, the rates may also be reassessed between review dates in circumstances where changes outside the firm's control affect the costs involved in the firm's appointment.

The work undertaken by the firm includes some, but not all, of the following

- | | |
|------------------------------------|---|
| Administration and Planning | <ul style="list-style-type: none">- Compliance with regulatory requirements- Compliance with Statutory reporting duties- Case planning- Administrative set up- Appointment notification- Creation and maintenance of records |
| Asset Realisation | <ul style="list-style-type: none">- Identifying, securing and insuring assets- Retention of title- Debt collection- Sale of assets (including property and other business assets)- Corporation tax reclaim |
| Creditors | <ul style="list-style-type: none">- General communication with creditors- Handling of creditors' claims |
| Investigation | <ul style="list-style-type: none">- Undertaking the SIP 2 review- Making reports pursuant to the CDDA 1986- Undertaking investigations and challenging antecedent transactions |
| Case Administration | <ul style="list-style-type: none">- Management of business operations- Accounting for trading- On-going employment issues, including employee pension issues- Cheque requisitions- Tax issues- Bank reconciliation |

Costs are assessed in two categories as defined in SIP 9

Category 1 disbursements Direct Expenses

These are those costs which are specifically identifiable as to those relating to the administration of the case. These costs will be charged to the estate at costs. Such costs include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and personal costs directly connected with the case.

Category 2 disbursements Indirect Expenses

The firm may charge for indirect expenses involved in the administration of a case where appropriate. Such costs exclusive of VAT include, but are not limited by, the following

Postage and stationery

- Headed paper charged at 25p per sheet
- Photocopying charged at 6p per sheet
- Envelopes charged at 25p per sheet
- Postage charged at the cost of stamping

Meeting costs

- The use of meeting rooms is charged at £100.00 per session

Travel fees

- Private transport is charged to the estate at the HMRC approved rate of 40p per mile
- Public transport is charged to the estate at the cost of the ticket

Storage costs

- Storage is charged at £1 per box per month