

# 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

06648867

Name of Company

Culverhay Builders Ltd

I / ~~We~~  
Laurence Russell  
Mary Street House  
Mary Street  
Taunton  
Somerset  
TA1 3NW

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 18/10/2011 to 17/10/2012

Signed  Date 17/12/12

Albert Goodman  
Mary Street House  
Mary Street  
Taunton  
Somerset  
TA1 3NW

Ref 190242/LR/CH/ST

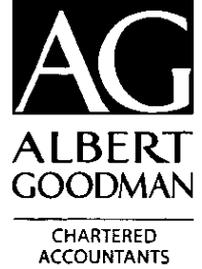
TUESDAY



A24 \*A1024FD4\* 18/12/2012 #186  
COMPANIES HOUSE

Email steve.tucker@albertgoodman.co.uk  
Our Ref LR/ST/190242/PF7  
Your Ref  
**When telephoning please ask for Steve Tucker**

17 December 2012



**PRIVATE AND CONFIDENTIAL**

**ALL MEMBERS AND CREDITORS**

Dear Sir/Madam

**CULVERHAY BUILDERS LIMITED – IN LIQUIDATION**

**Company number: 06648867**

**Previously trading from: Appley Croft Barn, Appley, Stawley, Wellington TA21 0HJ**

**Registered office address: Mary Street House, Mary Street, Taunton, Somerset TA1 3NW**

I refer to my appointment as liquidator of the above company on 18 October 2011 and am pleased to report to creditors on my acts and dealings and the conduct of the winding up for the first year

I attach my receipts and payments account to 17 October 2012 incorporating an estimated outcome statement and would comment further as follows -

**1. Realisation of assets**

**1 1 Mitsubishi motor vehicle (estimated to realise £2,500)**

The company had an interest in a Mitsubishi motor vehicle which was on finance. This was recovered by my agents, MST Auctioneers Ltd, who sold the vehicle for £2,450 at auction. They settled the outstanding finance of £241, and therefore the net sum of £2,209 before costs was realised for the benefit of creditors.

There was an additional Citroen motor vehicle on finance, which was not shown on the statement of affairs as it was held in the director's personal name. The outstanding finance exceeded the likely value of the vehicle and therefore the vehicle was left with the director.

**1 2 Plant and machinery (estimated to realise £5,000)**

The company's plant and machinery was recovered by my agents and sold at auction realising the sum of £7,980.

**1 3 Fixtures, fittings and equipment**

Following my appointment, enquiries were made as to the whereabouts of the company's tools and equipment that were not recovered by my agents as part of the plant and machinery mentioned at paragraph 1 2 above. However, it was not possible to ascertain the whereabouts of these items or who may have taken them and therefore I was unable to take this matter further.

However, I have accepted an offer of £90 for the company's computer from the director, Alun Thomas, but this has yet to be received.

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Albert Goodman is the trading name of Albert Goodman LLP, a limited liability partnership registered in England No. OC 353677

Registered Office: Mary Street House, Mary Street, Taunton, TA1 3NW. A full list of members is available at this address.

Laurence Russell is authorised by the Institute of Chartered Accountants

In England and Wales to act as an Insolvency Practitioner

Registered to carry on audit work in the UK and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales



1 4 Book debts (estimated to realise £uncertain)

The statement of affairs showed book debts with a book value of £37,168 and an uncertain estimated to realise value. My enquiries are continuing as to a breakdown of the book debts shown on the statement of affairs, as this is not evident from the company's books and records.

I am already aware of one book debt of £9,955 which was disputed prior to my appointment and I am continuing to deal with this debt. Additionally, several outstanding invoices have been identified although these customers also have contra claims against the company in excess of the amounts due.

For the purposes of this report, I have not anticipated any book debt recoveries.

1 5 Overdrawn director's loan account (estimated to realise £uncertain)

The statement of affairs showed an overdrawn director's loan account of £121,155 with an uncertain estimated to realise value.

The director is disputing his liability to repay the loan account and I am seeking legal advice on this matter. For the purposes of this report, I have not anticipated any recovery at this stage.

1 6 Other receipts

These are self explanatory, being detailed in the attached receipts and payments account.

**2 Payments**

2 1 Agents' fees

My agents' fees for dealing with the Mitsubishi motor vehicle and plant and machinery detailed at paragraphs 1 1 and 1 2 above have been paid in the sum of £2,335.

2 2 Pre-liquidation costs

In accordance with the resolution passed at the creditors' meeting on 18 October 2011, the costs of convening and holding the meetings of members and creditors, preparing the statement of affairs and advising the directors in the pre-liquidation period have been paid in the amount of £4,500.

2 3 Other payments

These are self explanatory, being detailed in the attached receipts and payments account.

**3. Expenses incurred**

3 1 In addition to the payments set out on the attached receipts and payments account, I have incurred the following expenses during the period which have not been paid to date -

	£
Statutory advertising	97
Land Registry fees	4
Company searches	7
Insolvency bond	260
Mail redirection	27
Storage of books and records	151
Legal fees	750
	<u>1,296</u>

#### 4. Liquidator's fees

I have not drawn any remuneration during the year. My fees were set on a time cost basis in respect of the resolution passed at the meeting of creditors held on 18 October 2011. Details of this remuneration and my time costs are given in the attached appendix 2. I had outstanding time costs of £9,839 as at 17 October 2012.

Pursuant to Rule 4.49E(1) – (3) creditors may, within 21 days of receipt of this report, make a request in writing for further information about the remuneration and expenses set out in this report. Such a request may be made by either of the following -

- a secured creditor
- an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors including himself or with the permission of the Court

Pursuant to Rule 6.131 any secured or unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the Court may apply to Court for an order on the grounds that –

- (a) the remuneration charged by the liquidator, or
- (b) the basis fixed for the liquidator's remuneration under Rule 6.127, or
- (c) the expenses incurred by the liquidator

is or are, in all the circumstances, excessive or, in the case of an application under subparagraph (b), inappropriate

#### 5. Report on director's conduct

Following investigations into the affairs and transactions of the company during the period prior to the liquidation, a report was submitted to the Department for Business Innovation & Skills under the Company Directors Disqualification Act 1986

#### 6. Creditors' claims

##### 6.1 Preferential creditors

I have received preferential claims totalling £2,478 and, until the position has been clarified with regard to the recovery prospects of the book debts and overdrawn director's loan account referred to at paragraphs 1.4 and 1.5 above, it is uncertain whether preferential creditors will receive a dividend

##### 6.2 Unsecured creditors

I have received 36 unsecured claims totalling £226,821. There remain 12 creditors with anticipated claims totalling £113,823 who have yet to submit a claim. Total unsecured claims are therefore anticipated to be £340,644. This is more than expected, mainly as a result of H M Revenue & Customs' claim being £31,913 higher than anticipated, and a claim from a customer of £11,981 which was not anticipated on the statement of affairs.

Until the position has been clarified with regard to the recovery prospects of the book debts and overdrawn director's loan account referred to at paragraphs 1.4 and 1.5 above, it is uncertain whether unsecured creditors will receive a dividend

##### 6.3 Section 176A fund for unsecured creditors

Where a company has granted a floating charge after 15 September 2003, and funds are available under that floating charge, section 176A of the Insolvency Act 1986 provides that the liquidator must make part of the company's net property available for the satisfaction of unsecured debts.

As there is no floating charge in this case, section 176A of the Insolvency Act 1986 does not apply

I shall report again upon the next anniversary of my appointment or as soon as I am in a position to conclude this case. Should you have any queries regarding this report, please do not hesitate to contact this office

Yours faithfully  
For and on behalf of  
Culverhay Builders Ltd

A handwritten signature in black ink, appearing to read 'Laurence Russell', written in a cursive style.

LAURENCE RUSSELL  
**Liquidator**

Enc

## Appendix 1

## CULVERHAY BUILDERS LIMITED - IN LIQUIDATION

## RECEIPTS AND PAYMENTS ACCOUNT INCORPORATING ESTIMATED OUTCOME STATEMENT

AS AT 17 OCTOBER 2012

	As per statement of affairs £	Realised to date £	Anticipated £	Total £
<b>Receipts</b>				
<b>Assets specifically pledged</b>				
Mitsubishi motor vehicle	2,500	2,450	-	2,450
Less amount due to finance company	-	(241)	-	(241)
Surplus	<u>2,500</u>	<u>2,209</u>	-	<u>2,209</u>
<b>Uncharged assets</b>				
Plant and machinery	5,000	7,980	-	7,980
Fixtures, fittings and equipment	-	-	90	90
Book debts	Uncertain	-	Uncertain	Uncertain
Overdrawn director's loan	Uncertain	-	Uncertain	Uncertain
Telephone refund	-	64	-	64
Bank interest	-	3	-	3
	<u>7,500</u>	<u>10,256</u>	<u>90</u>	<u>10,346</u>
<b>Payments</b>				
Agents' fees	-	(2,335)	-	(2,335)
Legal fees	-	-	(750)	(750)
Pre-liquidation costs	-	(4,500)	-	(4,500)
Liquidator's fees	-	-	(1,781)	(1,781)
Land Registry fees	-	(50)	(4)	(54)
Statutory advertising	-	-	(161)	(161)
Insolvency bond	-	-	(260)	(260)
Company searches	-	-	(7)	(7)
Storage of books and records	-	-	(470)	(470)
Redirection of mail	-	-	(27)	(27)
Corporation tax	-	-	(1)	(1)
	<u>7,500</u>	<u>3,371</u>	<u>(3,371)</u>	<u>-</u>
Less preferential creditors	<u>(2,678)</u>	-	-	-
	4,822	3,371	(3,371)	-
Less unsecured creditors	<u>(292,144)</u>	-	-	-
	<u>(287,322)</u>	<u>3,371</u>	<u>(3,371)</u>	<u>-</u>
<b>Estimated dividend re preferential creditors</b>		0%	Uncertain	Uncertain
<b>Estimated dividend re unsecured creditors</b>		0%	Uncertain	Uncertain

**Represented by**

Local interest bearing current account  
(L Russell re Culverhay Builders Ltd in liquidation)

3,371**Note 1**

The figures on the receipts and payments account incorporating an estimated outcome statement are net of VAT

Appendix 2 (i)

**APPENDIX REGARDING INSOLVENCY PRACTITIONER'S REMUNERATION**

<b>Case name</b>	Culverhay Builders Limited
<b>Court and number</b>	N/A
<b>Office holder</b>	Laurence Russell
<b>Firm</b>	Albert Goodman
<b>Address</b>	Mary Street House Mary Street Taunton Somerset TA1 3NW
<b>Telephone</b>	01823 286096
<b>Reference</b>	LR/190242
<b>Type of appointment</b>	Liquidator
<b>Date of appointment</b>	18 October 2011

**1 OVERVIEW OF THE CASE**

This has been provided in the body of the report to which this appendix has been attached

I can advise that my fees were set on a time cost basis at the creditors meeting held on 18 October 2011

**2 EXPLANATION OF INSOLVENCY PRACTITIONER'S CHARGING AND DISBURSEMENT RECOVERY POLICIES**

I can advise that all staff who worked specifically on this assignment had their time costed and charged to it, including secretaries and cashing time

**CHARGEOUT RATES**

The current charge out rates of the grades of staff likely to work on this assignment are as follows -

Insolvency Practitioner	£170 per hour
Manager	£105 per hour
Administrators	£55 to £80 per hour
Support Staff	£38 per hour

**DISBURSEMENTS POLICY**

Disbursements are split into two categories as follows

**Category 1:** These are specific costs met by this firm which relate to a particular insolvency case. Such items of expenditure include advertising, Companies House and Land Registry searches, external printing costs, external storage and fees for swearing legal documents. Approval is not required for category 1 disbursements.

**Category 2.** These are expenses which are paid or are payable to my firm or to any other party in which my firm or I have an interest, and primarily relate to the non-case specific recovery of overhead costs. Creditors' approval is required before a category 2 disbursement.

## Appendix 2 (i)

can be drawn by an Insolvency Practitioner. It is this firm's policy that the only disbursements recharged to an assignment relate to the simple reimbursement of actual payments made to third parties relating to a particular case, which are category 1, except for mileage. Mileage is charged at standard rates which comply with H M Revenue and Customs limits.

There are no disbursements levied in respect of the recovery of overhead costs.

### 3 NARRATIVE DESCRIPTION OF WORK CARRIED OUT

The work undertaken on this assignment is as follows -

#### Insolvency practitioner

Case planning, supervision of case, file reviews and overseeing realisation of assets including debt collection, investigations including director's report under CDDA and creditor issues.

#### Manager

General management of case, ensuring compliance, file reviews and reviewing creditors' claims.

#### Administrators

Day to day administration of case, file reviews, cashiering, maintenance of records, communicating with creditors, employees and the director, dealing with asset realisations generally, the collection of debts, investigations including the preparation of a report on the director's conduct and creditors' claims and queries.

#### Assistants and Support Staff

General assistance with administration of case and correspondence.

### 4 TIME AND CHARGE OUT SUMMARY

A summary of the time spent on this assignment and the costs charged to it as a result is provided at appendix 2 (ii).

I can advise that I have not drawn any remuneration in respect of the above time costs and had unbilled time costs totalling £9,838.60 at the anniversary date.

### 5 CATEGORY 2 DISBURSEMENTS

In accordance with the disbursements policy shown at 2 above, no category 2 disbursements have been charged to this assignment in respect of general overheads.

### 6 SUPPORTING DOCUMENTS

A receipts and payments account for this assignment is provided as part of the report to which this appendix is attached.

I also enclose a copy of the resolution passed dealing with the approval of my remuneration.

### 7 INCREASES IN CHARGE OUT RATES

It is the policy of this firm to review staff charging rates periodically and increases have been implemented during the period of administration of this case. The following increases have been implemented -

Insolvency Practitioner	3%
Manager	3%
Other Senior Professionals	4 - 10%
Support Staff	3%

## Culverhay Builders Limited - In Liquidation

## Time costs analysis as at 17 October 2012

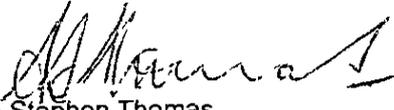
Work type	Hours				Total hours	Time cost £	Average hourly cost
	Insolvency practitioner	Manager	Administrators	Assistant & support staff			
Administration/planning	12.3	2.4	22.8	6.1	43.5	4,248.70	97.78
Realisation of assets	4.1	0.3	18.4	0.5	23.3	2,153.30	92.42
Creditors	2.4	1.3	17.0	5.6	26.2	2,036.30	77.72
Investigations	1.5	0.0	14.2	0.7	16.4	1,400.30	85.65
Closure time	0.0	0.0	0.0	0.0	0.0	0.00	0.00
<b>Total hours</b>	<b>20.30</b>	<b>3.90</b>	<b>72.30</b>	<b>12.80</b>	<b>109.30</b>		<b>90.01</b>
<b>Total costs to date</b>						<b>9,838.60</b>	
Fees drawn to date						0.00	
Outstanding time costs						<b>9,838.60</b>	

## Resolutions

The meeting passed the following resolutions -

- 1 That Frost Group Ltd should be remunerated in the sum of £4,500 plus VAT in settlement of their fees and disbursements for services rendered to the director in relation to the preparation of the statement of affairs and associated documentation and for convening the meetings of members and creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 The payment of these fees is to be made from the realisation of the company's assets and is to be paid in due course
- 2 That liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the liquidator and his staff, and authority is hereby given for the liquidator to draw his remuneration on this basis and to take his fees on account
- 3 The liquidator be authorised to draw any disbursements as required for the case in accordance with the liquidator's disbursement policy

There being no further business, the meeting then terminated



Signed Alun Stephen Thomas  
Chairman