

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 6 6 4 8 8 6 7

Company name in full Culverhay Builders Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Laurence George

Surname Russell

3 Liquidator's address

Building name/number Goodwood House

Street Blackbrook Park Avenue

Post town Taunton

County/Region Somerset

Postcode T A 1 2 P X

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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Period of progress report

From date	^d 1	^d 8	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 7	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0
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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 **Steve Tucker**

Company name **Albert Goodman LLP**

Address **Goodwood House**

Blackbrook Park Avenue

Post town **Taunton**

County/Region **Somerset**

Postcode **T A 1 2 P X**

Country

DX **laurence.russell@albertgoodman.co.uk**

Telephone **01823 286096**



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

When telephoning, please call Steve Tucker on 01823 250795

14 December 2020

PRIVATE AND CONFIDENTIAL

ALL MEMBERS AND CREDITORS

Dear Sir/Madam

CULVERHAY BUILDERS LIMITED – IN LIQUIDATION

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

Registered number: 06648867

I refer to my appointment as liquidator of the above company on 18 October 2011 and I am pleased to report on my acts and dealings and the conduct of the winding up to 17 October 2020. This report should be read in conjunction with my previous reports as it will only deal in detail with the conduct of the liquidation for the year to that date.

1. Progress during the year

I attach my receipts and payments account to 17 October 2020 incorporating an estimated outcome statement and would comment further as follows:-

Receipts

1.1. Fixtures, fittings and equipment (estimated to realise £nil)

Upon my appointment it was not possible to ascertain the location of the company's tools and equipment and no realisations have been made in this respect as anticipated in the statement of affairs.

However, an offer of £90 has previously been received for the company's computer from the director, but payment has yet to be made.

Additionally, the director previously advised that he had retained some equipment, which my agents valued at £50.

I will pursue the director for payment of these amounts again once my correspondence with him regarding creditors' claims has been concluded, although for the purposes of this report future realisations in this respect have been shown as uncertain.

1.2. Prior receipts

These have been detailed in my earlier reports or are self-explanatory and all are shown in the attached receipts and payments account.

Goodwood House
Blackbrook Park Avenue
Taunton TA1 2PX

T: 01823 286096

www.albertgoodman.co.uk



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

Registered Office: Goodwood House, Blackbrook Park Avenue, Taunton TA1 2PX.
A full list of members is available at this address.

Laurence Russell is licensed as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales. He subscribes to this firm's privacy policy, which can be found at: <https://albertgoodman.co.uk/wp/wp-content/uploads/AG1192-Privacy-Notice1.pdf>

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

Payments

1.3. General payments

Again, these have been detailed in my previous reports or are self-explanatory and all are also shown in the attached receipts and payments account.

2. Expenses incurred

In addition to the payments set out in the attached receipts and payments account, I have incurred the following expenses either previously or during the year which had not been paid at the anniversary date:-

	£
Legal fees	240
Insolvency bond renewal	62
	<u>302</u>

3. Liquidator's fees

I drew remuneration of £5,462 during the year, bringing the total remuneration drawn in the liquidation to £35,667 on a time cost basis in respect of the resolution passed at the meeting of creditors held on 18 October 2011. I had outstanding time costs of £1,295 at 17 October 2020. Details of this remuneration and the associated time costs are given in the attached appendix 2.

The anticipated final level of liquidator's fees is more than shown in my previous report due to additional time having been and expected to be spent in the future on agreeing creditors' claims and the delays caused by the director's continued sporadic and limited assistance in this respect, which necessitates keeping the liquidation open longer than would otherwise be necessary.

Creditors may, under Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and within 21 days of receipt of this report, make a request in writing for further information about the remuneration and expenses set out in it. Such a request may be made by either of the following:-

- (a) a secured creditor, or
- (b) an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors including that creditor or with the permission of the Court.

A secured creditor, or an unsecured creditor with either the concurrence of at least 10% in value of unsecured creditors including that creditor or the permission of the Court, may under Rule 18.34 of the Insolvency (England and Wales) Rules 2016 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, or
- (c) the expenses incurred by the liquidator

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

A Guide to Liquidators Fees can be downloaded at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees> and is also available free of charge on request from this office.

4. Creditors' claims

4.1. Preferential creditors

An initial preferential claim of £2,478 from the Redundancy Payments Service in respect of employees' arrears of wages and holiday pay has previously been received and paid in full.

A revised preferential claim of £3,523 was subsequently received from the Redundancy Payments Service. An equalising dividend of £388 was paid to them in this respect, bringing the total amount previously paid to them to £2,866.

I previously queried the remaining unagreed balance of £657 and a response was received during the year. I anticipate that £466 of this amount will be agreed and paid, with the remaining £191 being rejected in due course.

4.2. Unsecured creditors

I had agreed 38 unsecured claims totalling £181,472 at the anniversary date.

From April 2017 I have had the discretion to admit amounts due to creditors under £1,000 without receiving a claim. However, I can confirm that no amounts have been admitted under these small claims provisions.

I have previously rejected two claims in part and a further three claims in full totalling £8,408.

I am continuing to adjudicate two more claims totalling £42,598 which I expect may eventually be agreed in the amount of approximately £34,000.

There remain eight creditors with expected claims totalling £3,077 who have yet to submit details.

Total unsecured claims are therefore anticipated to be £215,472 assuming those creditors who have yet to submit details fail to do so.

A first interim dividend of 5p in the £ was declared to unsecured creditors with agreed claims on 28 April 2017, which will need to be paid on the aforementioned two claims subject to adjudication once agreed.

It is expected that there will be a nominal second and final dividend paid upon the closure of the liquidation on the assumption that the final level of claims is no more than as stated above. The exact level of this dividend is dependent on the final levels of realisations, liquidation costs and creditors' claims.

This is less than previously estimated due to the anticipated final level of liquidation costs being higher than expected as a result of the time that continues to be spent agreeing unsecured claims and the need to keep the liquidation open to deal with this matter. As mentioned above, progress has been hampered by the sporadic and limited assistance provided by the director in this respect.

4.3. Prescribed part fund for unsecured creditors

Where a company has granted a floating charge after 15 September 2003 and funds are available under that floating charge, 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, this provision does not apply.

5. **Matters remaining to be concluded**

The following matters remain to be concluded:-

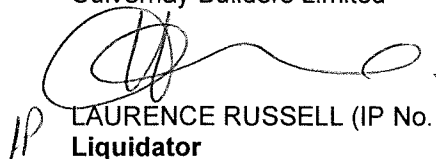
- obtaining £140 from the director in respect of his offer for the company's computer and the value of the equipment retained by him as covered in paragraph 1.1 above
- agreeing the remaining preferential claim as detailed in paragraph 4.1 above
- paying an equalising dividend to the preferential creditor once agreed
- concluding my adjudication of the remaining unsecured claims as referred to in paragraph 4.2 above
- paying an equalising dividend on these two claims once agreed
- paying a second and final dividend to all unsecured creditors upon the closure of the liquidation

I shall report again following 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.

Further information about insolvency processes is available at www.creditorinsolvencyguide.co.uk

Yours faithfully
For and on behalf of
Culverhay Builders Limited


LAURENCE RUSSELL (IP No. 9199)
Liquidator

CULVERHAY BUILDERS LIMITED - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT INCORPORATING AN ESTIMATED OUTCOME STATEMENT

AT 17 OCTOBER 2020

	As per statement of affairs £	At 17/10/2019 £	In period from 18/10/2019 to 17/10/2020 £	At 17/10/2020 £	Anticipated £	Total £
Receipts						
Assets specifically pledged						
Mitsubishi motor vehicle	2,500	2,450	-	2,450	-	2,450
Less: amount due to finance company	-	(241)	-	(241)	-	(241)
Surplus	2,500	2,209	-	2,209	-	2,209
Uncharged assets						
Plant and machinery	5,000	7,980	-	7,980	-	7,980
Fixtures, fittings and equipment	-	-	-	-	uncertain	uncertain
Book debts	uncertain	858	-	858	-	858
VAT bad debt relief	-	1,278	-	1,278	-	1,278
Overdrawn director's loan account	uncertain	51,858	-	51,858	-	51,858
Telephone refund	-	64	-	64	-	64
Bank interest	-	509	-	509	-	509
	7,500	64,756	-	64,756	uncertain	64,756
Payments						
Legal fees	-	(2,502)	-	(2,502)	(240)	(2,742)
Agents' fees	-	(2,335)	-	(2,335)	-	(2,335)
Pre-liquidation costs	-	(4,500)	-	(4,500)	-	(4,500)
Liquidator's fees	-	(30,205)	(5,462)	(35,667)	(3,250)	(38,917)
Insolvency bond	-	(322)	-	(322)	(62)	(384)
Storage of books and records	-	(216)	-	(216)	-	(216)
Statutory advertising	-	(179)	-	(179)	-	(179)
Tracing fees	-	(90)	-	(90)	-	(90)
Land Registry fees	-	(54)	-	(54)	-	(54)
Redirection of mail	-	(27)	-	(27)	-	(27)
Companies House searches	-	(7)	-	(7)	-	(7)
Corporation tax	-	(91)	(10)	(101)	-	(101)
	7,500	24,228	(5,472)	18,756	(3,552)	15,204
Less: preferential creditors	(2,678)	(2,866)	-	(2,866)	(466)	(3,332)
	4,822	21,362	(5,472)	15,890	(4,018)	11,872
Less: unsecured creditors	(292,144)	(9,074)	-	(9,074)	(2,798)	(11,872)
	(287,322)	12,288	(5,472)	6,816	(6,816)	-
Dividend re preferential creditors						
		100.00%	0.00%	100.00%	0.00%	100.00%
Estimated dividend re unsecured creditors						
		5.00%	0.00%	5.00%	0.51%	5.51%

Represented by:

Local non-interest bearing current account - L Russell re Culverhay Builders Ltd - in liquidation	6,510
VAT	306
	<u>6,816</u>

Note 1

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

Appendix 2 (i)

APPENDIX REGARDING INSOLVENCY PRACTITIONER'S REMUNERATION

Case name	Culverhay Builders Limited
Office holder	Laurence Russell
Firm	Albert Goodman LLP
Address	Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
Telephone	01823 286096
Reference	LR/CH/ST/CG/190242
Type of appointment	Liquidator
Date of appointment	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

All staff who work specifically on this assignment have their time costed and charged to it, including secretarial and cashiering time.

CHARGEOUT RATES

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

Insolvency Practitioner	£225 per hour
Senior Manager	£132 per hour
Administrators	£60 to £96 per hour
Assistant and Support Staff	£47 per hour

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 administration of this case as follows:-

Insolvency Practitioner	36%
Manager/Senior Manager	29%
Administrators	0 - 40%
Assistant and Support Staff	27%

Appendix 2 (i)

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 the insolvency bond, external storage costs, statutory advertising, tracing and Land Registry search fees, the redirection of mail and Companies House searches. Approval is not required for category 1 disbursements.

Category 2: These are expenses which are paid or are payable to an insolvency practitioner's firm or to any other party in which he / she or his / her firm have an interest and primarily relate to the non-case specific recovery of overhead costs. Creditors' approval is required before a category 2 disbursement can be drawn by an insolvency practitioner. It is this firm's policy that the only disbursements recharged to an assignment are 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 HM Revenue & Customs limits. There are no disbursements levied in respect of the recovery of overhead costs.

3 NARRATIVE DESCRIPTION OF WORK CARRIED OUT

Appendix 2(ii) outlines the time costs incurred in relation to activities undertaken during the year, which can be summarised as follows. Staff of different levels were involved in the activities shown depending upon the experience required and, where significant, further information is provided in this respect.

Administration and planning

Case planning is necessary to ensure that the case is dealt with in a timely and efficient manner, which therefore keeps costs to a minimum. In addition, there are various administrative tasks that are undertaken in order to comply with current rules, regulations and best practice guides, which have no financial benefit to creditors. The following activities have been undertaken:-

- Maintaining the case records and bank account
- Cashiering
- VAT and corporation tax administration
- Progress reviews of the case
- Production of the annual report to members and creditors
- Statutory filing in this respect
- Renewing the insolvency bond

Creditors

The following activities have been undertaken in order to receive and agree creditors' claims and pay dividends to preferential and unsecured creditors:-

- Maintaining a list of creditors' claims
- Reviewing and evaluating the Redundancy Payments Service's further revised claim in respect of employees' entitlements
- Reviewing and evaluating unsecured creditors' claims including liaising with the director and his solicitors to obtain his assistance in this respect

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 drew remuneration of £5,462.35 during the year, bringing the total amount drawn to £35,667 in respect of the above time costs and in accordance with the approved basis of my remuneration detailed in section 1 above. I had unbilled time costs of £1,294.82 at 17 October 2020.

Appendix 2 (i)

5 CATEGORY 2 DISBURSEMENTS

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

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 FURTHER INFORMATION

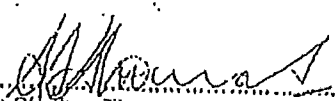
A Guide to Liquidators Fees can be downloaded at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees> and is also available free of charge on request from this office.

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