

The Insolvency Act 1986

Administrator's progress report

2.24B

Name of Company TEW (Construction) Limited	Company number 3606747
In the High Court of Justice Chancery Division Companies Court	Court case number 1510/2004

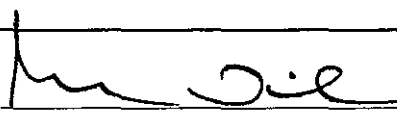
(a) Insert full name(s) and address(es) of administrator(s)

We Tracey Elizabeth Callaghan and Mark John Wilson
 Of Baker Tilly, 1st Floor, 46 Clarendon Road, Watford WD17 1JJ

administrators of the above company attach a progress report for the period

from	to
2 March 2004	1 September 2004

(b) Insert dates

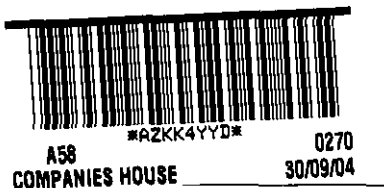
Signed 
 Joint Administrator

Dated 29.9.04

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Mark Wilson of Baker Tilly	
1 st Floor 46 Clarendon Road	
Watford WD17 1JJ	01923 816400
DX Number 4516	DX Exchange WATFORD 1



When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

NO 1510 OF 2004

**IN THE MATTER OF
TEW (CONSTRUCTION) LIMITED
AND
IN THE MATTER OF THE ENTERPRISE ACT 2002**

**JOINT ADMINISTRATORS' PROGRESS REPORT
PURSUANT TO
RULE 2.47 INSOLVENCY (AMENDMENT)
RULES 2003**

**T E CALLAGHAN & M J WILSON
BAKER TILLY**

JOINT ADMINISTRATORS OF TEW (CONSTRUCTION) LIMITED

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1. INTRODUCTION

T E Callaghan and M J Wilson, partners and licensed insolvency practitioners, of Baker Tilly, 1st Floor, 46 Clarendon Road, Watford, Herts, WD17 1JJ, are the Joint Administrators (the "Administrators") of TEW (Construction) Limited ("the Company").

The Administrators were appointed by an Order of the High Court on 2 March 2004 following the notice of appointment submitted by the Company directors.

The Administrators exercise all functions jointly and severally as stated in the notice of appointment, Form 2.9B.

There was a meeting of the Company's creditors held on Friday 7 May 2004 where it was agreed that upon realisation of the Company's assets, we would proceed to apply to the Court to make a distribution to unsecured creditors.

To date, all assets of the Company have been realised with the exception of debtors.

We attach at **Appendix A** the statutory information of the Company.

This progress report details all events from the date of our appointment on 2 March 2004 to 1 September 2004.

2. ESTIMATED OUTCOME STATEMENT

Please find attached at **Appendix B** below our estimated outcome statement with comparison to the previous estimates in our report dated 22 April 2004.

2.1 Assets subject to Finance

The Company owned several assets that were subject to finance, however these were returned to the respective financiers as there was no equity for the benefit of unsecured creditors.

2.2 Motor Vehicles

We have realised the eight vehicles that were owned by the Company for a total of £14,000.

2.3 Plant and Machinery

Upon our appointment, the majority of the Company assets were located at the various sites from which the Company was operating. There were a number of items that were not recovered, however, we secured the sale of the recovered items for a total of £11,000.

TEW (CONSTRUCTION) LIMITED
IN ADMINISTRATION

Subsequent to the sale, a creditor made a retention of title claim against some of the items that were sold. This claim was valid and, accordingly, we made a payment of £6,000 to this creditor.

2.4 Fixtures and Fittings

Realisation of these assets have been better than forecast and £5,830 has been recovered.

2.5 Debtors

Our quantity surveyors have been liaising directly with each of the Company debtors which relate to the four major contracts that the Company held at the time of our appointment.

Each of the debtors has made a claim against the Company for various termination and insurance costs. We are continuing to review these claims and, where appropriate, have requested additional supporting documentation.

Whilst we remain hopeful of achieving a recovery on each contract, for the purposes of this progress report, we have prudently estimated there will be no further realisations.

2.6 Cash at Bank

As previously advised, cash at bank totalled £4,082 as at the date of our appointment.

2.7 Terminal Loss Relief

Upon our appointment, we made contact with Inland Revenue because the Company had traded profitably previously and, accordingly, paid tax on those profits.

In conjunction with my tax specialists, we calculated and submitted a claim on behalf of the company. We are pleased to report to creditors that our terminal loss relief claim made to the Inland Revenue has been successful. This has resulted in a refund of £116,822 for the benefit of unsecured creditors.

2.8 Remuneration

In accordance with the resolution approved by creditors on 7 May 2004, we have drawn pre-appointment remuneration of £4,929 and post appointment remuneration of £40,000.

Our time costs as at 23 September 2004 total £42,175.

2.9 Disbursements and Professional Fees

Our estimated total costs have decreased from the estimates in our previous report. This is due to our prudent view of debtors and accordingly no collection commission would be payable. However, should debtor realisations be successful, a commission will then become payable.

2.10 Distribution to Unsecured Creditors

Unsecured creditors total £2,354,219 and based on no further debtor realisations, we estimate a dividend payable of 2.4p in the £. Although of course if there are further debtor realisations, this position may improve.

3. RECEIPTS AND PAYMENTS

We attach at **Appendix C** our receipts and payments account for the period 2 March 2004 to 1 September 2004. In this administration there is no prescribed part for unsecured creditors as there was not an enforceable qualifying floating charge.

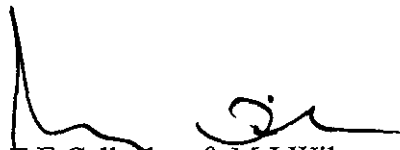
4. PROOF OF DEBT

We have received proof of debt forms totalling £1,171,186 from unsecured creditors. Accordingly, we attach at **Appendix D** a proof of debt form for those creditors who have not submitted their claim to us. This should be completed as soon as possible.

5. CONCLUSION

I trust that creditors find this progress report useful, however, should you have any queries, please contact Neil Barry at my office on 01923 657794.

Date: 29.9.04



T E Callaghan & M J Wilson
Joint Administrators

Mark John Wilson is licensed to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants under Registration No. 8612

Tracey Elizabeth Callaghan is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association under Registration No. 8317

STATUTORY INFORMATION

COMPANY NAME: TEW (Construction) Limited

PRINCIPAL ACTIVITY: General Construction & Civil Engineering

COMPANY NUMBER: 3606747

DATE OF INCORPORATION: 30 July 1998

REGISTERED OFFICE: c/o Baker Tilly
1st Floor
46 Clarendon Road
Watford
Herts
WD17 1JJ

SHARE CAPITAL

AUTHORISED: 100 Ordinary £1 shares

ISSUED: 100 Ordinary £1 shares

SHAREHOLDERS:		No of shares
	T Wright	60
	A Wright	<u>40</u>
		<u>100</u>

DIRECTORS: Trevor Wright
Ann Wright
Kevin Wright
Peter Baldwin

SECRETARY: Ann Wright

**TEW (Construction) Limited
In Administration**

Appendix B

Estimated Outcome Statement as at 2 March 2004	Estimated Realisable 22-Apr-04 (£)	Estimated Realisable 1-Sep-04 (£)
Motor Vehicles Subject to Finance	212,800	212,800
Less: Estimated Liability	(218,439)	(218,439)
	(5,639)	(5,639)
Volvo Diggers Subject to Finance	129,631	129,631
Less: Liability	(129,631)	(129,631)
	0	0
Motor Vehicles	14,000	14,000
Plant and Machinery	11,000	11,000
Less: Retention of Title Claim	0	(6,000)
	11,000	5,000
Fixtures and Fittings	5,125	5,830
Estimated Debtors	175,000	0
Cash at Bank	4,082	4,082
Goodwill	0	0
Terminal Loss Relief	0	116,822
Estimated Realisations	203,568	145,734
Less:		
Baker Tilly Pre Appointment Remuneration	(5,479)	(4,929)
Administrators Remuneration	(40,000)	(40,000)
Administrators Disbursements (including wages)	(12,500)	(15,804)
Other Professional Fees	(22,000)	(15,500)
Estimated Realisations Available to Preferential Creditors	123,589	69,501
Estimated Preferential Employee Entitlements	(10,000)	(12,360)
Estimated Realisations Available to Unsecured Creditors	113,589	57,141
Trade Creditors	(715,614)	(715,614)
Finance Creditors	(5,639)	(5,639)
Estimated HM Customs & Excise/Inland Revenue	(1,623,228)	(1,623,228)
Estimated Employee Entitlements	(12,500)	(9,738)
Total Creditors	(2,356,981)	(2,354,219)
Estimated Dividend to Unsecured Creditors (p/£)	0.048	0.024

RECEIPTS		£
Brought forward from previous Abstract (if Any)		0.00
Furniture & Equipment		15,100.00
Motor Vehicles		14,000.00
Terminal Loss Relief Repayment		116,821.91
Cash at Bank		4,082.41
Bank Interest Gross		76.06
Vat Payable		5,092.50
Carried forward to * continuation sheet / next abstract		155,172.88
PAYMENTS		£
Brought forward from previous Abstract (if Any)		0.00
Pre Appointment Remuneration		4,928.80
Joint Administrators' Remuneration		40,000.00
Joint Administrators' Expenses		876.21
Retention of Title		6,000.00
Corporation Tax		15.21
Repairs & Maintenance		320.00
Stationery, Postage & Photocopying		287.00
Meeting room hire		212.77
Statutory Advertising		174.60
Contracting Fees		1,100.00
Insurance of Assets		1,562.61
Wages & Salaries		6,328.29
PAYE & NI		4,888.07
Bank Charges		38.78
Vat Receivable		9,162.90
Carried forward to * continuation sheet / next abstract		75,895.24

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed

PROOF OF DEBT - GENERAL FORM

In the matter of TEW (CONSTRUCTION)LIMITED
 In Administration
 and in the matter of The Insolvency Act 1986

Date of Administration Order 2 MARCH 2004

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

PROOF OF DEBT - GENERAL FORM (CONTD...)

Admitted to Vote for

£

Date

Administrator

Admitted preferentially for

£

Date

Administrator

Admitted non-preferentially for

£

Date

Administrator