

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

01300074


Name of Company

Beacon Woodcraft Limited

I / ~~the~~
A Turpin
35 Ludgate Hill
Birmingham
B3 1EH

the liquidator ~~(s)~~ of the company attach a copy of my ~~my~~ Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 21/11/2012 to 20/11/2013

Signed  Date 20-1-14

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref B8H/AT/GJB/SRH/JS/LG

TUESDAY



A09 *A301TKKH* #213
21/01/2014
COMPANIES HOUSE

Beacon Woodcraft Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 21/11/2012 To 20/11/2013
ASSETS NOT PLEDGED	
Administration Surplus	93,471 40
Book Debts	10,509 53
Interest Gross	116 18
	104,097 11
COST OF REALISATIONS	
Agents Costs	3,489 15
Statutory Advertising	69 75
Storage Costs	172 50
Liquidators Fees	9,000 00
Administration Expenses	366 92
	(13,098 32)
	90,998.79
REPRESENTED BY	
Bank	17,082 61
Money Market Deposit	75,116 18
VAT Output	(1,200 00)
	90,998 79



 A Turpin
 Liquidator



poppleton & appleby 

35 Ludgate Hill
Birmingham B3 1EH
T 0121 200 2962
F 0121 236 8340

E info@poppletonandappleby.co.uk
www.poppletonandappleby.co.uk

**TO ALL MEMBERS, CREDITORS AND
THE REGISTRAR OF COMPANIES**

Our Ref AT/GJB/SRH/JS/LG/B8H/CVLL259

17 January 2014

Dear Sirs

Beacon Woodcraft Limited - In Creditors' Voluntary Liquidation ("the Company")
Company Number: 01300074

In accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986, I enclose a copy of my Progress Report to Creditors. I would remind Creditors that I was appointed as Liquidator of the Company on 21 November 2012 and now report following the end of a year since my appointment.

Receipts and Payments Account

I attach a copy of my Receipts and Payments Account from 21 November 2012 to 20 November 2013.

Asset Realisations

Administration Surplus

A surplus of £93,471 was transferred to the Liquidation on completion of the Administration on 21 November 2012.

Book Debts

Outstanding Book Debts entirely relate to Retentions held on completed projects. All defects (liabilities) periods have now expired and we are, with the assistance of our Quantity Surveyor, seeking the recovery of outstanding accounts.

Collections during the period totalled £10,509. There remains a balance outstanding of £6,346 together with additional amounts which are subject to ongoing insolvency proceedings where we are trying to establish whether a dividend is likely to be paid to the unsecured Creditors.

Assets Remaining Unsold

I can confirm that there are no assets which remain unrealised at this time with the exception of those ongoing matters referred to above.

Continued

Investigation

As Liquidator, I was obliged to investigate the affairs of the Company and its Officers during the three years prior to insolvency. I would confirm that my confidential report was submitted to the Insolvency Service in discharge of this duty.

Other Matters

Personal Injury Claim

Time costs have been incurred in dealing with a (fatal) personal injury claim brought on behalf of a former employee. This matter originated in the partnership business prior to the Company's incorporation however was deemed to be passed to the limited company.

I would confirm that following various exchanges with the claimant and the Company's former insurers, this matter has concluded with no resulting claim in the Liquidation.

Pension Schemes

The Company operated several pension schemes of a varying nature. Steps were taken to secure benefits for Members and wind up the respective schemes, which I can confirm has now been concluded.

Costs of Liquidation

Professional Fees

Agents and Quantity Surveyors have been instructed during the course of this assignment. The scope of their engagement as well as the fees paid is summarised at Appendix A.

It should be noted that those works carried out by my appointed Agents were completed during the course of the Administration albeit their costs have been settled in the Liquidation.

The choice of professionals is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

Liquidator's Remuneration

The costs of the Liquidation paid to date are detailed on the attached Receipts and Payments Account. To date I have drawn fees of £9,000 against this firm's time costs of £11,236. The time costs incurred by this firm in this matter equate to 61 hours at an average charge out rate of £184 per hour.

The basis for drawing my fees and expenses were approved by Creditors during the course of the preceding Administration. In accordance with Rule 4.127(5A) that basis also applies to my subsequent appointment as Liquidator of the Company.

I believe that the other costs of the procedure are self explanatory. However, if any further explanation is required I would be only too happy to provide it upon request.

I have attached as Appendix B, a schedule of the routine work undertaken by me as Liquidator to date.

Continued

In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the Liquidation since 21 November 2012

Outcome for Creditors

Secured Creditors

There are no Secured Creditor claims in this matter

Preferential Creditor Claims

Funds are available to settle Preferential Creditor claims in full in this matter

Payments totalling £5,022 were made during the course of the Administration relating to pre appointment arrears of wages and holiday pay for those employees retained for the purposes of the Administrators trading period

Those employees made redundant immediately on appointment will have applied for payment from the Insolvency Service Redundancy Payments Office for any outstanding entitlements, who will exercise a subrogated claim against the Company

An equalising dividend will therefore be paid in settlement of those remaining preferential liabilities

The position as regards Preferential Creditors can be summarised as follows -

Number of Preferential Creditor Claims Received to Date	Estimated Statement of Affairs Value of Preferential Claims	Value of Preferential Creditor Claims Received to Date
1	£14,882	£7,361

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised best as follows -

Number of Unsecured Creditor Claims	Estimated Statement of Affairs Value of Unsecured Claims	Value of Unsecured Creditor Claims Received to Date
52	£249,134	£196,501

Based on current information funds will be available to enable a distribution to Unsecured Creditors in this matter albeit the timing and quantum of which are yet to be confirmed

Crown Creditors

I can confirm that the position as regards the claims from Crown Creditors was confirmed as follows -

Number of Crown Creditor Claims	Estimated Statement of Affairs Value of Crown Creditor Claims	Value of Crown Creditor Claims Received to Date
1	£45,930	£24,186

Continued

Conclusion

There remain certain areas as detailed within this report which require further time to fully resolve. I will continue with my functions to progress this case to closure once those various matters have been resolved.

I have attached as Appendix C, a statement of Creditors rights in relation to these proceedings.

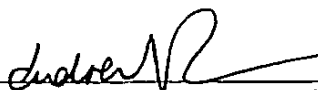
If you should require any further information concerning this Liquidation then please do not hesitate to contact either myself or Siann Huntley at this office.

Yours faithfully
For and on behalf of
Beacon Woodcraft Limited


A Turpin
Liquidator

Beacon Woodcraft Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 20/11/2013

S of A £	£	£
ASSETS NOT PLEDGED		
Administration Surplus	93,471 40	
Book Debts	10,509 53	
Interest Gross	116 18	
	<u> </u>	104,097 11
COST OF REALISATIONS		
Agents Costs	3,489 15	
Statutory Advertising	69 75	
Storage Costs	172 50	
Liquidators Fees	9,000 00	
Administration Expenses	366 92	
	<u> </u>	(13,098 32)
PREFERENTIAL CREDITORS		
(14,748 00) Employee Entitlements - Preferential	NIL	
(134 00) Outstanding Pension Contributions	NIL	
	<u> </u>	NIL
UNSECURED CREDITORS		
(103,260 00) Trade & Expense Creditors	NIL	
(21,745 00) HMRC - PAYE / CIS	NIL	
(24,185 00) HMRC - VAT	NIL	
(109,866 00) Employee Entitlements - Unsecured	NIL	
(18,072 00) Landlord - Mr D Shannon	NIL	
(17,936 00) Shannon & Leach Surveying Limited	NIL	
	<u> </u>	NIL
DISTRIBUTIONS		
(35,000 00) Ordinary Shareholders	NIL	
	<u> </u>	NIL
<u>(344,946 00)</u>		<u>90,998.79</u>
REPRESENTED BY		
Bank		17,082 61
Money Market Deposit		75,116 18
VAT Output		(1,200 00)
		<u>90,998.79</u>


A Turpin
Liquidator

Time Entry - SIP9 Time & Cost Summary

B8H - Beacon Woodcraft Limited
 Project Code POST
 From 21/1/2012 To 20/1/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.60	5.30	13.65	0.00	22.55	3,998.50	177.32
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	11.20	2.00	0.00	13.20	2,424.00	183.64
Investigations	0.00	3.10	0.80	0.00	3.90	716.50	183.72
Realisations of Assets	0.20	19.70	1.40	0.00	21.30	4,056.50	192.32
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.00	39.30	17.85	0.00	60.95	11,235.50	184.34
Total Fees Claimed						9,000.00	
Total Disbursements Claimed						172.50	

Time Entry - SLP9 Time & Cost Summary

Category 2 Disbursements

B8H - Beacon Woodcraft Limited
 Project Code POST
 From 21/11/2012 To 20/11/2013

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
28/11/2012	Nov Storage	15 00
29/01/2013	Jan 2013 Storage	17 50
31/12/2012	Storage Dec 12	17 50
28/02/2013	Storage Feb 13	17 50
31/03/2013	Storage Mar 13	17 50
30/04/2013	Storage Apr 13	17 50
31/05/2013	Storage May 13	17 50
30/06/2013	Storage June 13	17 50
31/07/2013	Storage Jul 13	17 50
31/08/2013	Storage Aug 13	17 50
30/09/2013	Sept 13	17 50
31/10/2013	Storage Oct 13	17 50
Total		207 50

APPENDIX A

Professional Fees

Firm	Scope	Agreed Fee Structure	Original Budgeted Costs (£)	Professional Fees paid (£)	Professional Costs Accrued But Not Paid (£)	Further Costs Expected (£)	Revised Budget (£)
John Shannon Surveyors Fees	Assistance in collection of the Company's debtor ledger	15% Commission	3,500	0	1,747	900	2,647
Kumar & Company Limited	Valuation of the Company's chattel assets	Time cost & disbursements	1,500	3,489	0	0	3,489
Total			5,000	3,489	1,747	900	6,136

ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS

1. Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

3. Creditors

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

4. Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of Creditors

5. Realisation of Assets

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Creditors whom are more likely to be interested in the practical points arising in the insolvency.

The statements which form part of this statutory report which also need to be considered along with it are as follows -

- Please note that no funds have been held with the Insolvency Services Account at any time during the liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.
- I can confirm that there have been no unrealised assets in this matter.

Comments as Regards Liquidator's Remuneration:-

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates.
- Creditors/Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Creditors/Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows Unsecured Creditors/Members, with the permission of the Court or with the concurrence of 5% or more of the Unsecured Creditors/Members (including the Creditor/Member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured Creditors have identical rights.
- Unsecured Creditors/Members, with either the permission of the Court or the concurrence of at least 10% of Creditors/Members may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of the receipt of this report. Secured Creditors have identical rights.