

The Insolvency Act 1986

2.34B

Notice of move from administration to creditors' voluntary liquidation

Name of Company T E W (Construction) Limited

Company number 3606747

In the High Court (full name of court)

Court case number 1510

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

We (a) Tracey Elizabeth Callaghan
Baker Tilly
1st Floor
46 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

Mark John Wilson
Baker Tilly
1st Floor
46 Clarendon Road
Watford
Hertfordshire
WD17 1JJ

(b) Insert name and address of the registered office of company

having been appointed administrator(s) of (b) T E W (Construction) Limited
C/O Baker Tilly 1st Floor 46 Clarendon Road Watford Herts. WD17 1JJ

(c) Insert date of appointment

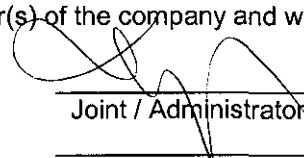
on (c) 2nd March 2004
by (d) the Company directors

(d) insert name of appointor/applicant
(e) Insert name(s) and address(es) of liquidator(s)

hereby give notice that:
the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that (e) Tracey Elizabeth Callaghan (IP No 008317) and Mark John Wilson (IP No 008612) of Baker Tilly, 1st Floor, 46 Clarendon Road, Watford, Hertfordshire WD17 1JJ 3

will be the liquidator(s) of the company and we attach a copy of the final progress report

Signed


Joint / Administrator(s)

Dated

15.2.2005

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

Tracey Elizabeth Callaghan Baker Tilly 1st Floor 46 Clarendon Road Watford Hertfordshire WD17 1JJ	
DX Number	01923 816400 DX Exchange



e 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' FINAL PROGRESS REPORT
PURSUANT TO SECTION 83 OF SCHEDULE B1 OF THE
ENTERPRISE ACT 2002 AND
RULE 2.117 OF INSOLVENCY (AMENDMENT)
RULES 2003**

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

JOINT ADMINISTRATORS OF TEW (CONSTRUCTION) LIMITED

CONTENTS

SECTIONS

1. FINALISING THE ADMINISTRATION
2. ESTIMATED OUTCOME STATEMENT
3. RECEIPTS AND PAYMENT
4. CONCLUSION

APPENDICES

- A. FORM 2.34B
- B. STATUTORY INFORMATION
- C. ESTIMATED OUTCOME STATEMENT
- D. TIME COST SUMMARY AND DISBURSEMENT POLICY
- E. RECEIPTS AND PAYMENTS

1. FINALISING THE ADMINISTRATION

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.

A meeting of the Company's creditors was held on 15 February 2005 where it was agreed that the Administrators revised proposal be accepted and the Company be placed into creditors voluntary liquidation. Additionally, it was agreed that the Administrators will become the Liquidators. We attach at **Appendix A** Form 2.34B advising of such. This form has been forwarded to the Registrar and the Company will be placed into liquidation upon filing.

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

This report details all events since our previous report dated 26 January 2005.

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

2. ESTIMATED OUTCOME STATEMENT

Please find attached at **Appendix C** our estimated outcome statement which is exactly the same as our previous estimated dated 26 January 2005.

2.1 Debtors

The remaining asset to be realised is the Company's debtor book. Our quantity surveyors are continuing to liaise with the Company's debtors and remain hopeful of a recovery for creditors. Their latest report to us indicates that in a worse case scenario, approximately £50,000 of the debtor book will be realised and accordingly we have included this amount in our estimated outcome statement. They are, however, hopeful of an enhanced recovery.

2.2 Insurance Claim

We are pleased to advise creditors that we have received payment of an insurance claim in the amount of £9,750. This relates to a pre appointment claim for fire damage at one of the Company's premises.

2.3 Administrator's Remuneration

At a meeting of creditors on 15 February 2005, creditors passed a resolution approving our remuneration to a maximum of £55,000 of which £40,000 has been paid. Our time costs to date total £53,457.

In the event that there are no debtor realisations, we will waive our additional time costs as administrators for the benefit of unsecured creditors.

In accordance with Statement of Insolvency Practice 9, we enclose at **Appendix D** a summary of our time costs to date for creditors information. Additionally, we attach a schedule of our firm's charge out rates and disbursement policy.

2.4 Liquidators' Remuneration

At a meeting of creditors on 15 February 2005, creditors passed a resolution approving our remuneration in the amount of £10,000.

2.5 Other Professional Fees

Our estimated professional fees have increased from £15,500 to £19,000 and this reflects the commission that would be payable upon the realisation of debtors. Again, should there be no debtor realisations, the increase will not be payable.

2.6 Distribution to Unsecured Creditors

Unsecured creditors total £2,354,219 and based on estimated worse case debtor realisations of £50,000, our estimated dividend payable to creditors has increased from 2.4p to 3.7p in the £.

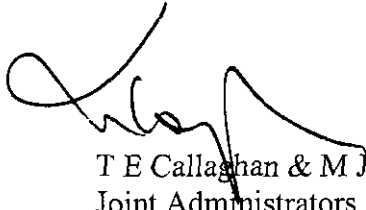
3. RECEIPTS AND PAYMENTS

We attach at **Appendix F** our receipts and payments account for the period 2 March 2004 to 14 February 2005. In this administration there is no prescribed part for unsecured creditors as there was not an enforceable qualifying floating charge.

4. CONCLUSION

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

Date: 15.2.2005



T E Callaghan & M J Wilson
Joint Administrators

The joint administrators act as agents of the company and without personal liability

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

The Insolvency Act 1986

2.34B

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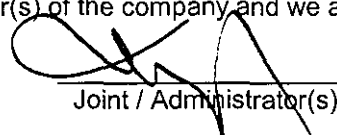
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Signed


Joint / Administrator(s)

Dated

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Tracey Elizabeth Callaghan Baker Tilly 1st Floor 46 Clarendon Road Watford Hertfordshire WD17 1JJ	
DX Number	01923 816400 DX Exchange

Companies House receipt date barcode

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

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

	No of shares
SHAREHOLDERS:	
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 C

Estimated Outcome Statement as at 2 March 2004	Estimated Realisable 1-Sep-04 (£)	Estimated Realisable 18-Jan-05 (£)
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	(6,000)	(6,000)
	5,000	5,000
Fixtures and Fittings	5,830	5,830
Estimated Debtors	0	50,000
Cash at Bank	4,082	4,082
Goodwill	0	0
Terminal Loss Relief	116,822	116,822
Insurance Claim	0	9,750
Estimated Realisations	145,734	205,484
Less:		
Baker Tilly Pre Appointment Remuneration	(4,929)	(4,929)
Administrators' Remuneration	(40,000)	(55,000)
Administrators Disbursements' (including wages)	(15,804)	(16,000)
Liquidators' Remuneration	0	(10,000)
Other Professional Fees	(15,500)	(19,000)
Estimated Realisations Available to Preferential Creditors	69,501	100,555
Estimated Preferential Employee Entitlements	(12,360)	(12,360)
Estimated Realisations Available to Unsecured Creditors	57,141	88,195
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	(9,738)	(9,738)
Total Creditors	(2,354,219)	(2,354,219)
Estimated Dividend to Unsecured Creditors (p/£)	0.024	0.037

TEW (Construction) Limited
237736/700 TEW (Construction) Limited

Appendix D

HOURS SPENT	Partners	Managers	Administrators	Assistants	Total Hours	Total Time Costs
Administration and Planning	9.0	38.7	136.0	41.4	225.1	£21,730.80
Investigations	0.0	0.2	9.2	0.0	9.4	£904.00
Realisation of Assets	3.0	26.0	72.7	0.0	101.7	£11,301.50
Creditors	7.5	37.0	56.1	0.0	100.6	£12,563.50
Case Specific Matters	6.0	16.2	35.1	0.0	57.3	£6,957.50
Total hours (post 31/12/2002 - 29/05/2003)	25.5	118.1	309.1	41.4	494.1	£53,457.30
Total time cost (post 31/12/2002 - 29/05/2003)	£7,097.50	£15,951.00	£28,104.00	£2,304.80	£53,457.30	£53,457.30
Total hours (pre 31/12/2002)						
Total time cost (pre 31/12/2002)						
TOTAL HOURS	25.5	118.1	309.1	41.4	494.1	£53,457.30
TOTAL TIME COST	£7,097.50	£15,951.00	£28,104.00	£2,304.80	£53,457.30	£53,457.30

TABLE B

CHARGE OUT RATES
(£/hour)

	Charge out band as at date of appointment <u>OR</u> Charge out band as at date of last report	Charge out band as at date of current report
Partner	£265 - 285	£285
Manager	£130 - 150	£130 - £150
Administrators	£60 - 95	£60 - 95
Assistants & Support Staff	£50 - £68	£60 - £68

APPENDIX D

**SUMMARY OF PAYMENTS TO OFFICE HOLDER AND
ASSOCIATED PARTIES**

AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S FIRM	
TYPE AND PURPOSE	£
Joint Administrators insolvency bonds	440.00
Postage charges	125.00
Mileage, Travel and Meals	283.21
Companies House search fees	28.00
Total	876.21

AMOUNTS PAID OR PAYABLE TO ASSOCIATED PARTIES OF OFFICE-HOLDER	
TYPE AND PURPOSE	£
Printing	50.40
Storage	146.48
Total	196.88

AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S SOLICITOR	
TYPE AND PURPOSE	£
Total	

AMOUNTS PAID OR PAYABLE TO THE OFFICE-HOLDER'S AGENT	
TYPE AND PURPOSE	£
Total	

CHARGING AND DISBURSEMENT POLICY STATEMENT

Charging Policy

- Partners and staff (including cashiers, secretaries and support staff) are allocated a charge out rate which is reviewed from time to time
- Time is recorded in 6 minute units
- Time spent by partners and staff (including cashiers, secretaries and support staff) in relation to the insolvency estate is charged to the estate
- Time billed is subject to Value Added Tax (VAT)

Disbursements Policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the estate
- Disbursements paid by Baker Tilly and re-charged to the insolvency estate are charged at cost value
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to associated parties will only be made with the prior approval of creditors
- Disbursements that are not capable of precise identification and calculation (e.g. part of a share or allocated cost) will only be paid with the prior approval of creditors

Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT

T E W (Construction) Limited
(In Administration)
Income and Expenditure Account
To 14/02/2005

	Fixed Charge	Floating Charge	Total
	£	£	£
INCOME			
Sundry refunds		414.70	414.70
Furniture & Equipment		15,829.21	15,829.21
Motor Vehicles		14,000.00	14,000.00
Terminal Loss Relief Repayment		116,821.91	116,821.91
Rent Deposit Refund		3,854.46	3,854.46
Cash at Bank		4,082.41	4,082.41
Bank Interest Gross		818.82	818.82
Road Fund Licence Refunds		1,429.57	1,429.57
Sundry Receipts/Refunds		9.00	9.00
	0.00	157,260.08	157,260.08
EXPENDITURE			
Pre Appointment Remuneration		4,928.80	4,928.80
Joint Administrators' Remuneration		40,000.00	40,000.00
Joint Administrators' Expenses		876.21	876.21
Retention of Title		6,000.00	6,000.00
Agents/Valuers Fees (2)		8,503.62	8,503.62
Corporation Tax		163.75	163.75
Repairs & Maintenance		320.00	320.00
Stationery, Postage & Photocopying		287.00	287.00
Meeting room hire		212.77	212.77
Statutory Advertising		174.60	174.60
Contracting Fees		1,100.00	1,100.00
Insurance of Assets		1,562.61	1,562.61
Wages & Salaries		6,328.29	6,328.29
PAYE & NI		4,888.07	4,888.07
Bank Charges		52.92	52.92
		75,398.64	75,398.64
BALANCE		81,861.44	81,861.44
MADE UP AS FOLLOWS			
Vat Receivable			1,488.13
Bank 2 Current			80,497.39
Vat Payable			(124.08)
			81,861.44