

# 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

07345125

Name of Company

A & B Contracts (Oldham) Limited

I / We

Catherine Lee-Baggaley, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

Ian Michael Rose, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

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 21/10/2015 to 20/10/2016

Signed *Catherine Lee-Baggaley*

Date 9/11/16

Silke & Co Limited  
1st Floor  
Consort House  
Waterdale  
Doncaster  
DN1 3HR

Ref AJ5KC/CLB/IMR/WC/NW/JCE

COMPANIES HOUSE

SATURDAY



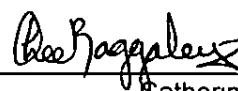
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12/11/2016

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**A & B Contracts (Oldham) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 21/10/2015 To 20/10/2016	From 21/10/2014 To 20/10/2016
	<b>ASSET REALISATIONS</b>	
Uncertain		
184 24		
	NIL	NIL
	NIL	NIL
	NIL	NIL
	<b>OTHER REALISATIONS</b>	
	0 17	0 17
	NIL	4,200 00
	0 17	4,200 17
	<b>COST OF REALISATIONS</b>	
	NIL	60 00
	300 00	4,002 50
	NIL	67 00
	(300 00)	(4,129 50)
	<b>UNSECURED CREDITORS</b>	
(25,333 00)	NIL	NIL
(2,850 89)	NIL	NIL
	NIL	NIL
	<b>DISTRIBUTIONS</b>	
(100 00)	NIL	NIL
	NIL	NIL
<b>(28,099 65)</b>	<b>(299.83)</b>	<b>70.67</b>
	<b>REPRESENTED BY</b>	
		60 00
		10 67
		<b>70 67</b>



Catherine Lee-Baggaley  
Joint Liquidator

**A & B Contracts (Oldham) Limited  
(In Liquidation)  
Supplementary Information**

**Registered Office / Home Address**

C/o The Offices of Silke & Co Ltd 1st Floor  
Consort House  
Waterdale  
Doncaster  
DN1 3HR

**Registered Number**

07345125

**Appointment Details**

First Partner - Catherine Lee-Baggaley  
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR  
Appointment Date - 21/10/2014

Second Partner - Ian Michael Rose  
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR  
Appointment Date - 21/10/2014

**Changes to Office Holders**

None

**Additional Information**

**Dividends / Distributions / Consigned Funds · E = Equalising**

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

**Unrealisable Assets**

Book Debts

**Details of Basis of Remuneration**

Time Costs

**Statement of Remuneration / Expenses  
For period 21/10/2015 to 20/10/2016**

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Preparation of Statement of affairs	300 00	0 00	0 00	300 00
	300 00	0 00	0 00	300 00

**Statement on Fee / Expenses Estimates**

# SILKE & CO LTD

1<sup>st</sup> Floor – Consort House – Waterdale – Doncaster – DN1 3HR  
Tel 01302 342875 - Fax 01302 342986  
Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

**TO ALL CREDITORS AND MEMBERS**

Our Ref AJ5KC/CLB/IMR/WC/S7

Date 9 November 2016

When calling please ask for Weronika Charubin

Email weronika.charubin@silkeandco.co.uk

Dear Sir/Madam

## **A & B CONTRACTS (OLDHAM) LIMITED – IN LIQUIDATION**

This is the Joint Liquidators second annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors and subsequent annual report.

### **1 RECEIPTS AND PAYMENTS ACCOUNT**

We attach an account of receipts and payments for the current period 21 October 2015 to 20 October 2016 and cumulatively from the commencement of the winding up to the end of the anniversary.

### **2. REALISATIONS**

#### **Book debt**

As previously reported, the book debt had a book value of £60,876.00 and an uncertain to realise value in the Statement of Affairs. Our finance team pursued the book debt but due to a dispute they had little success with the matter. In light of the dispute the Joint Liquidators sought advice from solicitors. Due to the unlikelihood of there being any potential recoveries the book debt was written off by the Joint Liquidators and no realisations will be made.

#### **Other Assets**

Cash at bank with a book value and an estimated to realise value of £184.24 was listed in the Statement of Affairs. However, this information was obtained from historic bank statements, and following on from a letter from Lloyds Bank it was confirmed that the account in question was overdrawn. Therefore, there were no realisations to be made with regard to the cash at bank.

The director, Mr Aftab Sharif, paid a contribution towards the costs of the liquidation in the sum of £4,200.00, as agreed by the Joint Liquidators.

### **3 JOINT LIQUIDATORS' REMUNERATION**

A Statement of Affairs fee of £5,000.00 was approved at the initial meeting of creditors held on 21 October 2014, of which the sum of £4,002.50 plus VAT has been drawn on account.

The Joint Liquidators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 21 October 2014.

In the current period the Joint Liquidators' have incurred time costs of £2,852.25 representing 16.19 hours at an average hourly charge-out rate of £176.17. Total time spent to date on this assignment amounts to 68.24 hours at an average composite rate of £173.04 per hour resulting in total time costs to date of £11,808.50. There are insufficient funds to draw Joint Liquidators' fees, therefore, none have been drawn to date leaving outstanding time costs of £11,808.50.

Ian Michael Rose & Catherine Lee-Baggaley are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association. Silke & Co Limited is registered in England and Wales under registered number 06402570 whose registered office resides at 1<sup>st</sup> Floor Consort House Waterdale Doncaster South Yorkshire DN1 3HR.

# SILKE & CO LTD

1<sup>st</sup> Floor – Consort House – Waterdale – Doncaster – DN1 3HR  
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Disbursements of £319 45 have been allocated to the case up to the anniversary of which £67 00 has been drawn leaving unbilled disbursements of £252 45

The following further information as regards time costs is enclosed

- Silke and Co policy for re-charging expenses
- Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation

A Creditors' Guide to Liquidators' Fees is also enclosed, which includes creditors' rights to further information and to challenge

## 4 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Ordinary unsecured claims have been received amounting to £35,356 43, the director's statement of affairs estimated unsecured claims of £28,183 89

At this stage although creditors' claims have been lodged we have not taken steps to formally agree the claims of unsecured creditors as it appears unlikely there will be a dividend payable to unsecured creditors until and unless further assets are realised

## 5 OTHER RELEVANT INFORMATION

### Investigation

As previously reported we have carried out our statutory duties in respect of reporting on the conduct of the Company's director

As part of the Joint Liquidators' investigations a review of the Company books and records and bank statements was carried out, which raised queries relating to certain bank transactions. The Joint Liquidators have contacted the director numerous times to request further information on the queried bank transactions and are yet to receive a sufficient response

As a consequence of the above, the Joint Liquidators reviewed the options available to them and are in the process of issuing legal proceedings against the director, to enforce his cooperation. This matter is currently ongoing and creditors will be notified further in due course

## 6 CONCLUSION

As detailed above, the Joint Liquidators' investigations remain outstanding. As this matter is currently ongoing, we cannot provide a timescale for the conclusion of the liquidation at present

We will report again following the third anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner

Yours faithfully



Catherine Lee-Baggaley  
Joint Liquidator

**A & B Contracts (Oldham) Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 21/10/2015 To 20/10/2016 £	From 21/10/2014 To 20/10/2016 £
<b>RECEIPTS</b>			
Book Bebts	Uncertain	0 00	0 00
Cash at bank	184 24	0 00	0 00
Bank interest, gross		0 17	0 17
Contribution to Costs		0 00	4,200 00
		<u>0 17</u>	<u>4,200 17</u>
<b>PAYMENTS</b>			
Specific bond		0 00	60 00
Preparation of Statement of affairs		300 00	4,002 50
Statutory advertising		0 00	67 00
Trade & Expense Creditors	(25,333 00)	0 00	0 00
HM Revenue & Customs	(2,850 89)	0 00	0 00
Ordinary shareholders	(100 00)	0 00	0 00
		<u>300 00</u>	<u>4,129 50</u>
Net Receipts/(Payments)		<u>(299 83)</u>	<u>70 67</u>
<b>MADE UP AS FOLLOWS</b>			
Estate Account		(19 83)	10 67
VAT Receivable / (Payable)		(280 00)	60 00
		<u>(299 83)</u>	<u>70 67</u>

# Time Entry - Detailed SIP9 Time & Cost Summary

AJ5KC - A & B Contracts (Oldham) Limited  
 From 21/10/2015 To 20/10/2016  
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.30	0.00	0.50	1.29	2.09	386.00	184.69
CR-CRED Creditors & Distributions	0.00	0.00	0.00	0.50	0.50	50.00	100.00
IN-INV Investigations	0.00	0.00	7.50	0.00	7.50	1,356.25	180.83
RA FLTG Floating Charge Assets/Contributions	0.00	0.00	1.80	0.30	2.10	360.00	171.43
S3-STAT Statutory & Compliance	0.00	0.00	4.00	0.00	4.00	700.00	175.00
<b>Productive Time</b>	<b>0.30</b>	<b>0.00</b>	<b>13.80</b>	<b>2.09</b>	<b>16.19</b>	<b>2,852.25</b>	<b>176.17</b>
<b>Total Hours</b>	<b>0.30</b>	<b>0.00</b>	<b>13.80</b>	<b>2.09</b>	<b>16.19</b>	<b>2,852.25</b>	<b>176.17</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	

# Time Entry - Detailed SIP9 Time & Cost Summary

AJ5KC - A & B Contracts (Oldham) Limited  
 To 20/10/2016  
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.80	0.00	2.50	6.59	9.89	1,668.00	168.45
CR-CRED Creditors & Distributions	0.00	0.00	1.00	1.60	2.60	335.00	128.85
IN-INV Investigations	0.20	1.00	22.10	0.00	23.30	4,256.25	182.67
RA-FLTG Floating Charge Assets/Contributions	0.20	0.00	10.85	11.70	22.85	3,741.25	163.73
SS-STAT Statutory & Compliance	0.30	2.00	7.00	0.30	9.60	1,810.00	188.54
<b>Productive Time</b>	<b>1.50</b>	<b>3.00</b>	<b>43.55</b>	<b>20.19</b>	<b>68.24</b>	<b>11,808.50</b>	<b>173.04</b>
<b>Total Hours</b>	<b>1.50</b>	<b>3.00</b>	<b>43.55</b>	<b>20.19</b>	<b>68.24</b>	<b>11,808.50</b>	<b>173.04</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	



# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

AJ5KC - A & B Contracts (Oldham) Limited  
 Project Code POST  
 To 20/10/2016

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
24/10/2014	Fax and Printing Faxes	1.50
22/10/2014	Postage POSTAGE	0.50
24/10/2014	Postage POSTAGE	5.55
24/10/2014	Postage POSTAGE	0.87
14/11/2014	Postage POSTAGE	1.00
17/11/2014	Postage POSTAGE	0.37
24/11/2014	Postage POSTAGE	0.74
05/12/2014	Postage POSTAGE	0.50
24/10/2014	Fax and Printing PRINTING	8.70
21/10/2014	Company Searches AML check	2.80
02/04/2015	Company Searches Companies House	1.00
20/03/2015	Postage POSTAGE	0.37
14/04/2015	Postage POSTAGE	1.12
01/07/2015	Postage POSTAGE	0.52
15/07/2015	Postage POSTAGE	0.39
04/08/2015	Postage POSTAGE	0.52
17/08/2015	Postage POSTAGE	0.39
21/10/2014	Room Hire Room Hire	150.00
31/10/2014	Advertising Advertising	134.00
23/09/2015	Postage POSTAGE	0.81
28/10/2015	Postage POSTAGE	0.39
12/11/2015	Fax and Printing PRINTING	3.90
10/11/2015	Postage POSTAGE	0.39
12/11/2015	Postage POSTAGE	3.12
<b>Total</b>		<b>319.45</b>

# SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

## Disbursements

### Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

### Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationery charged at £5 00 per file

## Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units