

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 / ~~We~~

A Turpin, 35 Ludgate Hill, Birmingham, B3 1EH

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 21/11/2013 to 20/11/2014

Signed *[Signature]* Date 6-1-15

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

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

WEDNESDAY



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COMPANIES HOUSE

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

Statement of Affairs	From 21/11/2013 To 20/11/2014	From 21/11/2012 To 20/11/2014
ASSETS NOT PLEDGED		
Administration Surplus	NIL	93,471 40
Book Debts	14,520 24	25,029 77
Interest Gross	133 76	249 94
	14,654 00	118,751 11
COST OF REALISATIONS		
Agents Costs	NIL	3,489 15
Quantity Surveyors Fees	3,328 38	3,328 38
Statutory Advertising	75 82	145 57
Stationery, Printing & Carriage	62 51	62 51
Administration/Undertaking Suppliers	179 90	179 90
Storage Costs	210 00	382 50
Liquidators Fees	10,200 00	19,200 00
Administration Expenses	NIL	366 92
	(14,056 61)	(27,154 93)
PREFERENTIAL CREDITORS		
(14,748 00) Employee Entitlements - Preferential	9,770 81	9,770 81
(134 00) Outstanding Pension Contributions	NIL	NIL
	(9,770 81)	(9,770 81)
UNSECURED CREDITORS		
(103,260 00) Trade & Expense Creditors	NIL	NIL
(21,745 00) HMRC - PAYE / CIS	NIL	NIL
(24,185 00) HMRC - VAT	NIL	NIL
(109,866 00) Employee Entitlements - Unsecured	NIL	NIL
(18,072 00) Landlord - Mr D Shannon	NIL	NIL
(17,936 00) Shannon & Leach Surveying Limited	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(35,000 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(344,946.00)	(9,173 42)	81,825.37

REPRESENTED BY

Estate Bank A/c - Non Interest Bearing	2,826 79
Estate Bank A/c - Interest Bearing	78,249 94
Vat Control Account	748 64
	81,825.37


A Turpin
Liquidator

TO ALL MEMBERS, CREDITORS AND
THE REGISTRAR OF COMPANIES

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

5 January 2015

Dear Sirs

Beacon Woodcraft Limited – In Creditors’ Voluntary Liquidation (“the Company”)
Registered Office. 35 Ludgate Hill, Birmingham, B3 1EH
Company Number 01300074

In accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986, I provide my Progress Report to Creditors

Please note that I was appointed as Liquidator of the Company on 21 November 2012 and now report following the end of the second year of my appointment

Receipts and Payments Account

I attach a copy of my Receipts and Payments Account for the current reporting period from 21 November 2013 to 20 November 2014, which incorporates a breakdown of all receipts and payments made

Asset Realisations

In my last report I provided full details of asset realisations in this matter at that stage, therefore this report will update Creditors on any subsequent movements in the current reporting period

Book Debts

You will recall from my previous report that the only outstanding assets to be recovered related to several retentions balances held by customers on completed projects

Following expiry of the respective defects liability periods, my instructed Quantity Surveyor sought recovery of the balances in question, taking into account any valid deductions where applicable

Following extensive negotiations, I am pleased to confirm that this process is now complete, with further realisations being achieved during the period of £14,520, which is in excess of the amount anticipated. Realisations in this regard during the course of the Liquidation total £25,030.

Assets Remaining Unsold

There are no assets which remain unrealised in this matter

Continued

Coventry Office
8 Manor Road
Coventry
CV1 2LH

Wolverhampton Office
West Midlands House
Gipsy Lane
Willenhall WV13 2HA

T 02476 992 799
F 0845 076 0208

T 01902 482456
F 0845 076 0208

Investigation

As Liquidator, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Costs of Liquidation

Professional Fees

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

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

Time costs incurred in the current reporting period, from 21 November 2013 to 20 November 2014 amount to £10,219. This equates to 56 hours at an average charge out rate of £183 per hour. During this reporting period, I have drawn fees of £10,200

The total time costs incurred by this Firm in dealing with the Liquidation to 20 November 2014, amount to £21,454, which equates to 117 hours at an average charge out rate of £184 per hour. To date, I have drawn total fees of £19,200

The basis for drawing my fees and expenses were approved by Creditors at the initial Creditors meeting and details of the date and content of the resolution passed has been circulated previously

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

In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the Liquidation for the reporting period of 21 November 2013 to 20 November 2014 as well as the entire period of the Liquidation, being 21 November 2012 to 20 November 2014

Outcome for Creditors

Secured Creditors

There are no Secured Creditor claims in this matter

Continued

Preferential Creditor Claims

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. All remaining redundant employees made claims for their entitlements in the usual manner.

I would confirm that a first and final dividend of 100p in the £ was declared to agreed Preferential Creditors on 27 June 2014, with total funds of £9,771 being distributed against claims amounting to the same.

Unsecured Creditors

I would confirm that the final level of agreed Unsecured Creditor claims in this matter totals £256,663.

On 10 December 2014 a first and final dividend was declared to agreed Unsecured Creditors, total funds of £69,378 were distributed, representing a return of 27.03p in the £ on those claims.

Please note that these payments are not represented in the attached Receipts and Payments Account as they fall outside of the current reporting period.

No further dividends will be paid in this matter, the remaining balance in hand has been allocated to deal with the costs and expenses of the Liquidation.

Conclusion

There remain certain areas which require further time to fully resolve. I will continue to progress this case towards closure once those various matters have been concluded.

I have attached as Appendix B, 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 my Case Manager, Siann Huntley.

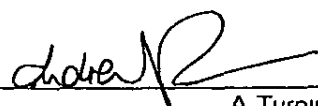
Yours faithfully
For and on behalf of
Beacon Woodcraft Limited



A Turpin
Liquidator

Beacon Woodcraft Limited
(In Liquidation)
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A Turpin
Liquidator

Time Entry - SIP9 Time & Cost Summary

B8H - Beacon Woodcraft Limited
 Project Code POST
 From 21/11/2013 To 20/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.90	1.00	6.40	0.00	9.30	1,651.50	177.58
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	14.30	10.75	0.00	26.05	4,588.50	176.14
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	19.90	0.70	0.00	20.60	3,978.90	193.13
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.90	35.20	17.85	0.00	55.95	10,218.50	182.64
Total Fees Claimed						19,200.00	
Total Disbursements Claimed						445.01	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

BBH - Beacon Woodcraft Limited
Project Code POST
From 21/11/2013 To 20/11/2014

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
29/11/2013	Nov 13 Storage	17 50
31/12/2013	Dec 13 Storage	17 50
31/01/2014	Jan 14 Storage	17 50
28/02/2014	Feb 14 Storage	17 50
31/03/2014	Mar 14 Storage	17 50
30/04/2014	Apr 14 Storage	17 50
30/05/2014	May 14 Storage	17 50
30/06/2014	June 14 Storage	17 50
31/07/2014	July Storage 14	17 50
29/08/2014	Aug 14 Storage	17 50
30/09/2014	Sept 14 Storage	17 50
31/10/2014	Oct 14 Storage	17 50
	Total	210 00

Time Entry - SIP9 Time & Cost Summary

B8H - Beacon Woodcraft Limited
 Project Code POST
 From 21/11/2012 To 20/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5.90	6.30	20.05	0.00	31.85	5,650.00	177.39
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	25.50	12.75	0.00	39.25	7,012.50	178.66
Investigations	0.00	3.10	0.80	0.00	3.90	716.50	183.72
Realisations of Assets	0.20	39.60	2.10	0.00	41.90	8,075.00	192.72
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.70	74.50	35.70	0.00	116.90	21,454.00	183.52
Total Fees Claimed						19,200.00	
Total Disbursements Claimed						445.01	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

B8H - Beacon Woodcraft Limited
Project Code POST
From 21/11/2012 To 20/11/2014

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	13 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
29/11/2013	Nov 13 Storage	17 50
31/12/2013	Dec 13 Storage	17 50
31/01/2014	Jan 14 Storage	17 50
28/02/2014	Feb 14 Storage	17 50
31/03/2014	Mar 14 Storage	17 50
30/04/2014	Apr 14 Storage	17 50
30/05/2014	May 14 Storage	17 50
30/06/2014	June 14 Storage	17 50
31/07/2014	July Storage 14	17 50
29/08/2014	Aug 14 Storage	17 50
30/09/2014	Sept 14 Storage	17 50
31/10/2014	Oct 14 Storage	17 50
	Total	417.50

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.

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.

APPENDIX C

Beacon Woodcraft Limited – In Liquidation

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 Quantity Surveyors Fees	Assistance in collection of the Company's debtor ledger	15% Commission	3,500	3,328	0	0	3,328
Kumar & Company Limited	Valuation of the Company's chattel assets	Time cost & disbursements	1,500	3,489	0	0	3,489
Total			5,000	6,817	0	0	6,817