

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

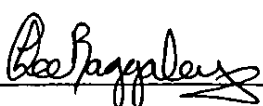
I / We

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 21/10/2014 to 20/10/2015

Signed  Date 12 November 2015

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

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

SATURDAY



A27 *A4K5ZIZC* 14/11/2015 #52
COMPANIES HOUSE

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

Statement of Affairs	From 21/10/2014 To 20/10/2015
	ASSET REALISATIONS
Uncertain	Book Bebts
184 24	Cash at bank
	NIL
	<u>NIL</u>
	NIL
	OTHER REALISATIONS
	Contribution to Costs
	4,200 00
	<u>4,200 00</u>
	COST OF REALISATIONS
	Specific bond
	Preparation of Statement of affairs
	Statutory advertising
	60 00
	3,702 50
	67 00
	<u>(3,829 50)</u>
	UNSECURED CREDITORS
(25,333 00)	Trade & Expense Creditors
(2,850 89)	HM Revenue & Customs
	NIL
	<u>NIL</u>
	NIL
	DISTRIBUTIONS
(100 00)	Ordinary shareholders
	NIL
	<u>NIL</u>
	<u><u>370.50</u></u>
(28,099.65)	
	REPRESENTED BY
	VAT receivable
	Estate Account (Non-Interest Bearing)
	340 00
	30 50
	<u>370.50</u>
	<u><u>370.50</u></u>

**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

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 21/10/2014 to 20/10/2015**

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Specific bond	60 00	0 00	0 00	60 00
Preparation of Statement of affairs	3,702 50	0 00	0 00	3,702 50
Statutory advertising	67 00	0 00	0 00	67 00
	3,829 50	0 00	0 00	3,829 50

SILKE & CO LTD

1st 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/IMR/CLB/WC

Date 12 November 2015

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 first annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 21 October 2014 to 20 October 2015.

2 REALISATIONS

Book debt

The book debt had a book value of £60,876.00 and an uncertain estimated to realise value in the Statement of Affairs. The book debt was pursued by our Finance Team with little success, as the debt was subject to an extensive dispute. Due to the nature of the debt and the dispute involved, the Joint Liquidators sought advice from solicitors, Foreman & Co Limited, in respect of the likelihood of any potential recoveries. The solicitors advised that based on the information available, they would not be prepared to take on the case as there was very little prospect of any realisations being made. On this basis, the book debt was written off by the Joint Liquidators and no realisations will be made in this matter.

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 receipt of the bank statements for the Company, it has been confirmed that the bank balance as at the date of the liquidation was overdrawn. Therefore, no realisations are expected in respect of this.

The director, Mr Aftab Sharif, has paid a contribution towards the costs of the liquidation in the sum of £4,200.00 as agreed by us, as 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 £3,702.50 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.

Total time spent to date on this assignment amounts to 52.05 hours at an average composite rate of £172.07 per hour resulting in total time costs to date of £8,956.25. There are insufficient funds to

SILKE & CO LTD

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draw Joint Liquidators' fees, therefore, none have been drawn to date leaving outstanding time costs of £8,956 25

Disbursements of £310 84 have been allocated to the case up to the anniversary which have not been drawn leaving unbilled disbursements of £310 84

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

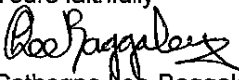
You may be aware that a Liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a Liquidator is also required to consider the conduct of the company's directors and to make an appropriate submission to the department for Business, Innovation & Skills. We can confirm that we have complied with these requirements.

The Joint Liquidators' investigations are currently ongoing, and specifically relate to queries in respect of certain transactions within the Company bank account, which were found following a full review of the books and records and bank statements of the Company. The Joint Liquidators have contacted the director, Mr Aftab Sharif, requesting further information regarding the queries raised. The director is being actively chased for a response and this matter will be reported on to creditors further in due course.

6. CONCLUSION

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

Yours faithfully


Catherine Lee-Baggaley
Joint Liquidator

Enc

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

**Joint Liquidators' Abstract Of Receipts And Payments
To 20 October 2015**

RECEIPTS	Statement of Affairs (£)	Total (£)
Book Bebs	Uncertain	0 00
Cash at bank	184 24	0 00
Contribution to Costs		4,200 00
		<hr/> 4,200 00 <hr/>
 PAYMENTS		
Specific bond		60 00
Preparation of Statement of affairs		3,702 50
Statutory advertising		67 00
Trade & Expense Creditors	(25,333 00)	0 00
HM Revenue & Customs	(2,850 89)	0 00
Ordinary shareholders	(100 00)	0 00
		<hr/> 3,829 50 <hr/>
Net Receipts/(Payments)		<hr/> <hr/> 370 50 <hr/> <hr/>

MADE UP AS FOLLOWS

Estate Account (Non-Interest Bearing)	30 50
VAT Receivable / (Payable)	340 00
	<hr/> 370 50 <hr/> <hr/>

Time Entry - Detailed SIP9 Time & Cost Summary

AJ5KC - A & B Contracts (Oldham) Limited
 To 20/10/2015
 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	0.50	0.00	2.00	5.30	7.80	1,280.00	164.10
CR-CRED Creditors & Distributions	0.00	0.00	1.00	1.10	2.10	285.00	135.71
IN-INV Investigations	0.20	1.00	14.60	0.00	15.80	2,900.00	183.54
RA-FLTG Floating Charge Asses/Contributions	0.20	0.00	9.15	11.40	20.75	3,381.25	162.95
SS-STAT Statutory & Compliance	0.30	2.00	3.00	0.30	5.60	1,110.00	198.21
Productive Time	1.20	3.00	29.75	18.10	52.05	8,956.25	172.07
Total Hours	1.20	3.00	29.75	18.10	52.05	8,956.25	172.07
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

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

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	Faxes	1.50
22/10/2014	POSTAGE	0.50
24/10/2014	POSTAGE	5.55
24/10/2014	POSTAGE	0.87
14/11/2014	POSTAGE	1.00
17/11/2014	POSTAGE	0.37
24/11/2014	POSTAGE	0.74
05/12/2014	POSTAGE	0.50
24/10/2014	PRINTING	8.70
21/10/2014	AML check	2.80
02/04/2015	Companies House	1.00
20/03/2015	POSTAGE	0.37
14/04/2015	POSTAGE	1.12
01/07/2015	POSTAGE	0.52
15/07/2015	POSTAGE	0.39
04/08/2015	POSTAGE	0.52
17/08/2015	POSTAGE	0.39
21/10/2014	Room Hire	150.00
31/10/2014	Advertising	134.00
Total		310.84

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)
- Stationary 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