

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A24 *A83RBZMZ* #86
20/04/2019
COMPANIES HOUSE

1 Company details

Company number 0 2 4 5 4 0 7 7

Company name in full Subdale Professional Construction Services Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Peter

Surname Kubik

3 Liquidator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Other liquidator
Use this section to tell us about
another liquidator.

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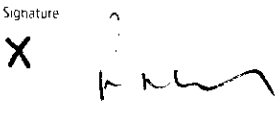
6 Period of progress report

From date	d 0 d 2	m 0 m 3	y 2 y 0 y 1 y 8
To date	d 0 d 1	m 0 m 3	y 2 y 0 y 1 y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature 	X
Signature date	d 1 d 8 m 0 m 4 y 2 y 0 y 1 y 9	

**Subdale Professional Construction Services Limited
In Creditors' Voluntary Liquidation**

Annual Progress Report

18 April 2019

Contents

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1. EXECUTIVE SUMMARY

- 1.1 This report details the acts and dealings of the Liquidation during the period 2 March 2018 to 1 March 2019 ('the Review Period') and should be read in conjunction with previous correspondence to creditors.
- 1.2 A summary of key information in this report is detailed below and statutory information regarding the Company is available at appendix 1.

Assets	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Asset				
Book debts	Uncertain	-	-	-
Director's loan	Uncertain	-	-	-
Freehold interest	-	-	-	-
Total	Uncertain	-	-	-

Expenses	Amount per fees and expenses estimates (£)	Expenses incurred to date (£)	Anticipated further expenses to closure (£)	Total anticipated expenses (£)
Expense				
Liquidator's fees	12,720	7,640.50	5,079.50	12,720.00
Legal costs	-	1,200.00	-	1,200.00
Advertising	302	302.00	-	302.00
Bank charges	25	-	-	-
Bond	20	10.00	-	10.00
VisionBlue fee	110	110.00	-	110.00
Category 2 disbursements	295	375.00	-	375.00
Professional fees	-	160.00	-	160.00
Redirection of post	-	260.00	-	260.00
Search fees	-	14.00	-	14.00
Storage	-	474.72	875.28	1,350.00
The Creditor Gateway	-	10.00	20.00	30.00
Total	13,472	10,556.22	5,974.78	16,351.00

Dividend prospects	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Creditor class		
Secured creditor	-	Uncertain
Preferential creditors	-	-
Unsecured creditors	-	-

Summary of key issues outstanding

- 1.3 The key issue outstanding is the sale of the freehold property. Further information in this regard is available below.

Closure

- 1.4 Due to the above, it is difficult to estimate the timing of the closure of the Liquidation.

Change in office holder

- 1.5 Michael Kiely resigned from office following a Court Order date 3 December 2018.

2. ADMINISTRATION AND PLANNING

- 2.1 The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in appendix 3.

- 2.2 The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the key document that has been issued is my annual progress report.

Other administration tasks

- 2.3 During the Review Period, the material task carried out in this category was regular periodic case reviews.

4. REALISATION OF ASSETS, COSTS AND EXPENSES

- 4.1 Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at appendix 4. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Asset realisations

Book debts

- 4.2 As previously advised, a book debt was due from Blackheath Gallery Limited ('BGL'), a connected company. Despite the strike off of BGL being suspended on 15

September 2017, accounts were not filed and, as a result, the Company was dissolved on 3 April 2018.

- 4.3 Due to the limited assets of BGL and the cost to restore BGL back to the register, it is not considered commercially viable to pursue this debt any further.

Director's loan

- 4.4 As per my previous report, a bankruptcy order was issued against the director, Mr John Nash, on 8 March 2018. The Trustee has advised that there are potential assets of approximately £143,000, however, the creditors are in excess of £3 million. Any dividend available would, therefore, be nominal.

Freehold interest

- 4.5 The Company has a freehold interest in a property situated at 121 Westcombe Hill, London, SE3 7DX. An offer was received for the sale of the freehold and completion was set for October 2018, however, the sale did not complete.

5. FEES AND EXPENSES

Solicitors

- 5.1 Quality Solicitors were instructed to assist in the sale of the above freehold. Their fees were £1,200.00, however, as the sale did not complete, no fees have been agreed or paid.

The Liquidator's fees

- 5.2 It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and/or partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

- 5.3 The basis of the Liquidator fees was approved by creditors on 2 March 2017 in accordance with the following resolution:-

"That the Joint Liquidators' remuneration, estimated to be £12,270 plus VAT, be fixed by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available."

- 5.4 The time costs for the Review Period total £3,054.00, representing 13 hours at an average hourly rate of £234.92. The time costs for the period are detailed at appendix 5.
- 5.5 The total time costs during the Liquidation amount to £7,640.50 and remain outstanding.

- 5.6 Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that the original fee estimate is unlikely to be exceeded and the original expense estimate has been exceeded. Appendix 6 provides reasons for the expenses incurred above the original estimate.

Disbursements

- 5.7 Attached at appendix 5 is a comparison of the expenses incurred to date together with the original expenses estimate and reasons where any expense has exceeded that estimate.
- 5.8 The category 1 disbursements incurred during the Review Period total £226.32 and remain outstanding. These represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.
- 5.9 No category 2 disbursements were incurred during the Review Period.
- 5.10 Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <https://www.uhy-uk.com/wp-content/uploads/Liquidations-Creditor-Fee-Guide-April-2017.pdf> and <https://www.uhy-uk.com/wp-content/uploads/London-office-charge-out-rates-March-2018.pdf> respectively. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

6. CREDITORS' CLAIMS

- 6.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

- 6.2 Liberty Leasing Plc held fixed charges over two motor vehicles, which have since been returned. The sum of £6,245.15 remains outstanding and is an unsecured claim in this matter.

Preferential creditors

- 6.3 Preferential creditors relate to arrears of wages and outstanding holiday pay. The Company had two employees who were subsequently made redundant. The preferential claim is estimated to be £1,600.00. Due to insufficient funds, no dividend will be available to preferential creditors.

Prescribed part

- 6.4 Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors. At the date

of the Liquidation, all floating charges had been satisfied. Therefore, there will be no prescribed part in this Liquidation.

Unsecured creditors

- 6.5 The unsecured creditors, as per the Statement of Affairs, totalled £276,122 and I have received claims amounting to £170,033.75. Due to insufficient funds, no dividend shall be available to the unsecured creditors.

7. CREDITORS' RIGHTS

- 7.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

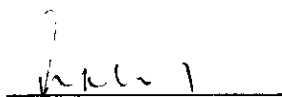
- 7.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

- 8.1 The Company's centre of main interest was Lower Ground Floor, 13 Royal Parade Mews, London, SE3 0TN and therefore it is considered that the EU Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

- 9.1 The administration of the case will continue in order to finalise the position regarding the freehold property and the director's loan.
- 9.2 If you require any further information, please contact this office.



Peter Kubik
Liquidator

Appendix 1 - Statutory information

Company name	Subdale Professional Construction Services Limited
Former trading name	Not applicable
Company number	02454077
Registered office	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Former registered office	Lower Ground Floor, 13 Royal Parade Mews, London, SE3 0TN
Officeholder	Peter Kubik
Officeholder's address	UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Date of appointment	02 March 2017
Changes to officeholder	Michael Kiely resigned from office following a Court Order dated 3 December 2018

Appendix 2 - Receipts and payments account for the Review Period

Appendix 3 - Detailed list of work undertaken

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Realisation of assets	
Debtor	Discussions with debtor re amounts outstanding Discussions re insolvency of debtor Reviewing position on Companies House
Director's loan	Review of position re Bankruptcy Order
Freehold property	Leasing with solicitors re sale Review of sale agreement and associated documents

Current charge-out rates for the firm

Time charging policy

Support staff do not charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	450-750
Directors	325-725
Senior Manager	300-400
Manager	280-350
Assistant Manager	200-300
Senior Administrator	150-250
Administrator	80-180
Junior Administrator	70-120
Secretarial/Support Staff	-

Appendix 4 - Time cost information for Review Period

Classification of work function	Partner Hours	Director Hours	Manager Hours	Asst Manager Hours	Snr Administrator Hours	Administrator Hours	Junior Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning										
Administrative Set-up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Planning	0.40	0.00	0.60	0.20	2.50	0.00	0.00	3.70	616.00	166.49
Maintenance of Records	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.20	22.00	110.00
Statutory Reporting	2.00	0.00	3.00	0.00	0.00	0.00	0.00	5.00	1,515.00	303.00
Realisation of Assets										
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securing, Insuring Assets	0.00	0.00	0.00	0.00	2.10	0.00	0.00	2.10	231.00	110.00
Property, business and asset sales	1.00	0.00	0.00	1.00	0.00	0.00	0.00	2.00	670.00	335.00
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors										
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading										
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
On-going Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations										
SIP 2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters										
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL HOURS	3.40	0.00	3.60	1.20	4.80	0.00	0.00	13.00	£3,054.00	234.92
TOTAL TIME CHARGED (£)	£1,416.00	£0.00	£846.00	£264.00	£528.00	£0.00	£0.00			
Average hourly cost (£)	416.47	0.00	235.00	220.00	110.00	0.00	0.00			

All figures are shown net of VAT

Appendix 5 - Time costs and expenses summary for period, cumulative and comparison with estimate

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	No of hours	Blended hourly rate £/hr	Total fees £	No of hours	Average hourly rate £/hr	Total time costs £	No of hours	Average hourly rate £/hr	Total time costs £
Admin (including statutory reporting)	20	240	4,800	7.90	272.53	2,153.00	22.80	225.09	5,132.00
Realisation of assets	15	240	3,600	4.10	219.76	901.00	6.50	288.15	1,873.00
Creditors (claims and distribution)	8	240	1,920	-	-	-	1.40	205.00	287.00
Investigations	10	240	2,400	-	-	-	1.70	205.00	348.50
Total	53	240	12,270	13.00	234.92	3,054.00	32.40	235.82	7,640.50

Appendix 7 - Expenses summary for period, cumulative and comparison with estimate

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses and category 1 disbursements	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Expenses and category 1 disbursements				
Advertising	302	-	302.00	
Bank charges	25	-	-	
Bond	20	-	10.00	
VisionBlue fee	110	-	110.00	
Legal fees	-	1,200.00	1,200.00	Not initially aware of the freehold property
Professional fees	-	-	160.00	ERA specialists required in order to deal with the Company's pension scheme
Redirection of post	-	-	260.00	Omitted in error
Search fees	-	-	14.00	Land Registry searches in relation to the freehold property not initially aware of
Storage	-	216.32	474.72	Omitted in error
The Creditor Gateway	-	10.00	10.00	Omitted in error
Total	457	1,426.32	2,238.72	

Category 2 disbursements				
Stationery / fax / postage / telephone	180.00	-	260.00	Larger number of creditors than initially advised of
Internal storage of Insolvency Practitioner's working papers	50.00	-	50.00	
Internal meeting room	65.00	-	302.00	
Total	295.00	-	612.00	

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Peter Kubik**

Company name **UHY Hacker Young LLP**

Address **Quadrant House**

4 Thomas More Square

Post town **London**

County/Region

Postcode **E 1 W 1 Y W**

Country

DX

Telephone **020 7216 4600**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse