

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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20/04/2018

#248

COMPANIES HOUSE

1 Company details

Company number 0 2 5 6 8 6 4 8

Company name in full Colin Francis Builders Limited

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

2 Liquidator's name

Full forename(s) David

Surname Butler

3 Liquidator's address

Building name/number Fieldstead Insolvency Limited

Street PO Box 1081

Post town Aylesbury

County/Region Buckinghamshire

Postcode H P 2 0 9 L L

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 ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d 1	^d 5	^m 1	^m 1	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 4	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 4	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
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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	Sophie Elworthy
Company name	Fieldstead Insolvency Limited
Address	Fieldstead Insolvency Limited PO Box 1081
Post town	Aylesbury
County/Region	Buckinghamshire
Postcode	H P 2 0 9 L L
Country	
DX	
Telephone	01296 433303



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

ANNUAL PROGRESS REPORT

**COLIN FRANCIS BUILDERS LIMITED
- IN CREDITORS' VOLUNTARY LIQUIDATION**

Content

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- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EU Regulations
- Conclusion

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- Appendix II – Receipts and Payments account for the period 15 November 2016 to 14 November 2017
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Time cost information for period 15 November 2016 to 14 November 2017
- Appendix VI - Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Plant and Equipment	1,000	1,300	NIL	1,300
Motor Vehicles	6,000	7,500	NIL	7,500
Book Debts	3,154	2,528	1,914	4,442
Cash at Bank	17,977	17,965	NIL	17,965
TOTAL	28,131	29,293	1,914	31,207

Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Liquidator's fees	17,453	14,695	2,758	17,453
Liquidator's disbursements	734	520	110	630
Agents' fees	2,280	1,880	NIL	1,880
Debt Collectors fees	315	NIL	90	90
TOTAL	20,782	17,095	2,958	20,053

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated dividend, based upon the above
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	NIL	7 pence in the pound

Summary of key issues outstanding

- Collection of book debts
- Agreement of creditor claims

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to unsecured creditors and the closure of the liquidation.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

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 IV.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews; and
- Bank reconciliations.

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out a review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of a questionnaire; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The bookkeeper provided the current books and records and the director provided a completed questionnaire as well as a Statement of Affairs. It has not been possible to collect more historical records as these were destroyed when the trading premises were vacated prior to liquidation.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This assessment has been completed and while the Liquidator identified a potential claim, it was not possible to obtain the evidence to pursue the same.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. 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.

Book debts

The realisable value given to book debts takes into account known bad debts. AMX Accountants Limited, the company's bookkeeper, agreed to continue to pursue the outstanding invoices on behalf of the company. To date, £2,527.76 has been received, and a further £1,914.00 is being pursued.

Plant & Equipment and Vehicles

The Company's chattel assets were valued by Richard Birch & Co and a sale of these items for £9,800 was achieved shortly after the appointment of the Liquidator. The sale was to unconnected parties.

CREDITORS

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 IV.

Reporting

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 following key documents have been issued:

- The report presented to the S98 meeting of creditors;
- This progress report; and
- A report to creditors in relation to key developments.

The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

The company had no preferential creditors.

Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £108,625. Claims have been received from 23 creditors, at a sum of £103,153.41, and a further 15 creditors, with claims totalling £24,380.56 on the statement of affairs have yet to submit their claim. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is likely to change.

It was estimated that £58 was owed to Mr Francis in respect of his loan account. A claim of £395.60 has been received.

HM Revenue & Customs was shown to be owed £6,783.45. A claim of £22,520.35 has been received, relating mainly to tax incurred in respect of the Construction Industry Scheme.

Dividend prospects

It is anticipated that a distribution will be declared to unsecured creditors shortly.

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.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

A fixed fee of £5,000.00 plus VAT and disbursements was agreed and paid by the Company prior to passing the winding-up resolution.

The Liquidator's fees

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 director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a director.

The basis of the Liquidator's fees was approved by creditors on 21 February 2017 in accordance with the following resolution:

"That the basis of the Liquidator's fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed."

The time costs for the period 15 November 2016 to 14 November 2017 total £14,742.50, representing 56.60 hours at an average hourly rate of £260.93. The sum of £14,695.00 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix V, and a comparison between the original estimate and time costs to date is given at Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The main reason why the fees estimate is likely to be exceeded is the additional time spent on the investigation of the company's trading history. However, given the limited realisations anticipated in this case, the Liquidator does not propose to draw fees in excess of the fees estimate at present. The Liquidator will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Disbursements

The disbursements that have been incurred are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 15 November 2016 to 14 November 2017 total £519.54, are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements incurred but not yet paid for the period of this report total £19.80. The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 21 February 2017, and are also detailed at Appendix VII.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk>. Details on the the firm's charge-out rate and disbursement policy can be found at Appendix V. A copy of 'A Creditors' Guide to Fees' may be downloaded from www.fieldstead.co.uk or obtained on request.

Other professional costs

Agents and valuers

Richard Birch & Co were instructed as agents and valuers in relation to the chattel assets of the company. Their costs have been agreed on the basis of their standard valuation fee of £750 plus VAT and their standard sales commission rate at 10% of realisation, plus disbursements and VAT. The agents' fees amount to £1,880.00 plus VAT and they have been paid in full.

Debt collectors

AMX Accountants have been retained as debt collectors. The fees have been agreed at £30 per hour up to a maximum of three hours. To date, no fees have been paid to AMX Accountants.

CREDITORS' RIGHTS

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.

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.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was Morton House, 9 Beacon Court, Pitstone Green Business Park, Pitstone, LU7 9GY and their trading address was 30 Domino Way, Aylesbury, Buckinghamshire, HP18 0FZ and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Collection of book debts;
- Agreement of creditor claims.

If you require any further information, please contact this office.

Signed



David A Butler
Liquidator

4 January 2018

Appendix I - Statutory Information

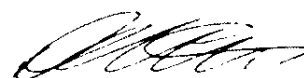
Company Name	Colin Francis Builders Limited
Former Trading Name	-
Company Number	02568648
Registered Office	Units 7-8, Manor Courtyard, Aston Sandford, Buckinghamshire, HP17 8JB
Former Registered Office	Morton House, 9 Beacon Court, Pitstone Green Business Park, Pitstone, LU7 9GY
Office holder	David Butler
Office holder's address	Fieldstead Insolvency Limited, PO Box 1081, Aylesbury, Buckinghamshire, HP20 9LL
Date of appointment	15 November 2016

Appendix II - Receipts and Payments account for the period 15 November 2016 to 14 November 2017

Colin Francis Builders Limited Limited (In Liquidation)

Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/11/2016 To 14/11/2017	From 15/11/2016 To 14/11/2017
	ASSET REALISATIONS		
1,000.00	Plant and Machinery	1,300.00	1,300.00
6,000.00	Motor Vehicles	7,500.00	7,500.00
3,154.00	Book Debts	2,527.76	2,527.76
17,977.00	Cash at Bank	17,964.83	17,964.83
		<u>29,292.59</u>	<u>29,292.59</u>
	COST OF REALISATIONS		
NIL	Liquidator's Fees	14,695.00	14,695.00
NIL	Agents/Valuers Fees	1,880.00	1,880.00
NIL	Statutory Advertising	231.54	231.54
NIL	Specific Bond	288.00	288.00
		<u>(17,094.54)</u>	<u>(17,094.54)</u>
<u>4000.00</u>		<u>12,198.05</u>	<u>12,198.05</u>
	REPRESENTED BY		
	Bank 1 Current		11,898.05
	VAT Payable		300.00
			<u>12,198.05</u>



David Butler
Liquidator

**Estimated Outcome Statement for Colin Francis Builders Limited (In Creditors' Voluntary Liquidation)
as at 14 November 2017**

Book Value	Notes	Realisations / Payments to Date	Estimated Future Realisations / Payments	Estimated Total Realisations / Payments
£		£	£	£
ASSET REALISATIONS				
1,000.00		1,300.00	NIL	1,300.00
6,000.00		7,500.00	NIL	7,500.00
3,154.00		2,527.76	1,914.00	4,441.76
17,977.00		17,964.83	NIL	17,964.83
<u>28,131.00</u>		<u>29,292.59</u>	<u>1,914.00</u>	<u>31,206.59</u>
COST OF REALISATIONS				
Liquidator's Disbursements	1	(2,399.54)	(200.00)	(2,599.54)
Liquidator's Fees	2	(14,695.00)	(2,757.50)	(17,452.50)
		<u>(17,094.54)</u>	<u>(2,957.50)</u>	<u>(20,052.04)</u>
Surplus / (Deficiency available to unsecured creditors				11,154.55
UNSECURED CREDITORS				
Trade & Expense Creditors				(127,533.97)
Director's Loan Account				(395.60)
HM Revenue & Customs - VAT				(312.00)
HM Revenue & Customs - PAYE & CIS				<u>(22,520.35)</u>
				<u>(150,761.92)</u>
Deficiency as regards Unsecured Creditors				(139,607.37)
SHAREHOLDERS				
Ordinary Shareholders				(300.00)
Deficiency as regards Shareholders				<u><u>(139,907.37)</u></u>

Notes:

1. Further details of this amount can be found at Appendix VII.
2. Further details of this amount can be found at Appendix VI.

Appendix IV - Detailed list of work undertaken for Colin Francis Builders Limited in Creditors' Voluntary Liquidation for the review period 15 November 2016 to 14 November 2017

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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
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
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and director Reconstruction of financial affairs of the company Reviewing company's books and records
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
Realisation of Assets	
Plant and Equipment and Motor Vehicle	Liaising with valuers, auctioneers and interested parties
Debtors	Liaising with debt collectors and agreeing terms
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Total	£14,742.50

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 (£)
Directors (Insolvency Practitioner)	385.00
Directors (Non Insolvency Practitioner)	275.00
Senior Administrator	185.00
Administrator	165.00
Cashier	165.00

Disbursement recovery policy

Direct Expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, are those which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising, storage on relation to the books and records of the company or individuals, bonding and other insurance premiums to protect the estate and its assets.

Indirect Expenses ("Category 2 Disbursements")

Where relevant, we charge mileage at a rate of 50 pence per mile. This is a Category 2 disbursement as defined by SIP 9.

Time Entry - SIP9 Time & Cost Summary + Cumulative

Appendix V

COL1139 - Colin Francis Builders Limited

Project Code: POST

Period: From 15/11/2016 to 14/11/2017

Classification of Work Function	Director (IP)	Director (Non IP)	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cumulative	Total Time Costs Cumulative (£)
Admin & Planning	5.30	9.80	9.50	0.00	24.60	6,493.00	263.94	24.70	6,493.00
Case Specific Matters	0.20	0.00	0.50	0.00	0.70	169.50	242.14	0.70	169.50
Creditors	1.50	8.80	1.40	0.00	11.70	3,256.50	278.33	11.70	3,256.50
Investigations	2.70	0.00	8.00	0.00	10.70	2,519.50	235.47	10.70	2,519.50
Realisation of Assets	0.50	6.40	1.90	0.00	8.80	2,304.00	261.82	8.80	2,304.00
Total Hours / Costs	10.20	25.00	21.30	0.00	56.50	14,742.50	260.93	56.60	14,742.50

Total Fees Claimed

14,695.00

Note: Time is charged in six minute units

Disbursements Incurred	Category 1 (£)	Category 2 (£)
Document Storage	7.50	0.00
Specific Bond	288.00	0.00
Statutory Advertising	231.54	0.00
Mileage	0.00	19.80
Total Disbursements Incurred	527.04	19.80
Total Disbursements Claimed	519.54	0.00

Appendix VI - Time costs summary for period, cumulative & comparison with estimate for Colin Francis Builders Limited In Creditors Voluntary Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	33.20	231.84	7,697.00	24.60	263.94	6,493.00
Case Specific Matters	0.00	0.00	0.00	0.70	242.14	169.50
Creditors (claims and distribution)	22.70	234.56	5,324.50	11.70	278.33	3,256.50
Investigations	13.00	221.15	2,875.00	10.70	235.47	2,519.50
Realisation of assets	5.80	283.79	1,646	8.80	261.82	2,304.00
TOTAL	74.70	234.84	17,452.50	56.60	260.93	14,742.50

Appendix VII - Expenses summary for period, cumulative & comparison with estimate for Colin Francis Builders Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Agents' and valuers' costs	2,280	1,880	-
Debt collection agency	315	NIL	-
Advertising	380	232	-
Bonding	288	288	-
Document Storage	56	8	-
Meeting Room	10	NIL	-
Category 2 Expenses			
Mileage (own car usage)	40	20	-