

## 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

02570709

Name of Company

Crowley Engineering Technology Limited

I / We  
Michael Finch  
3-5 Rickmansworth Road  
Watford  
Hertfordshire  
WD18 0GX

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 09/12/2012 to 08/12/2013

Signed



Date 18 DECEMBER 2013

Moore Stephens LLP  
3-5 Rickmansworth Road  
Watford  
Hertfordshire  
WD18 0GX

Ref W63558/MMF/IXW/MRH

TUESDAY



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COMPANIES HOUSE

**Crowley Engineering Technology Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 09/12/2012 To 08/12/2013	From 09/12/2010 To 08/12/2013
	<b>ASSET REALISATIONS</b>		
1,785 00	Plant & Equipment	NIL	NIL
416 00	Office Furniture & Equipment	NIL	450 00
20,000 00	In Progress Contracts	NIL	NIL
75,000 00	Completed Contracts	117,657 79	122,172 23
6,485 51	Cash at Bank	NIL	2,023 09
	Trade Debtors	NIL	NIL
		<u>117,657 79</u>	<u>124,645 32</u>
	<b>OTHER REALISATIONS</b>		
	Interest Gross of Tax	7 28	8 20
		<u>7 28</u>	<u>8 20</u>
	<b>COSTS OF REALISATION</b>		
	Richard Birch & Co	NIL	450 00
	Acasta Consulting Ltd	14,869 78	15,360 67
		<u>(14,869 78)</u>	<u>(15,810 67)</u>
	<b>COSTS OF ADMINISTRATION</b>		
	Casual Labour	NIL	1,260 00
	Telephone Fax & Telex	NIL	7 60
	Stationery & Postage	NIL	104 91
	Travel	NIL	36 28
	Statutory Advertising	NIL	302 40
	Specific Penalty Bond	NIL	158 00
	Land Registry & Company Search Fee	NIL	4 00
	Office Holders Outlays	NIL	782 00
		<u>NIL</u>	<u>(2,655 19)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(7,353 00)	Employees Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(597,085 04)	Trade & Expense Creditors	NIL	NIL
(13,916 79)	Employees-Pay in Lieu of Notice	NIL	NIL
(112,562 16)	Employees-Redundancy Pay	NIL	NIL
31,751 22	H M Revenue & Customs (CT)	NIL	NIL
(218,659 62)	H M Revenue & Customs (PAYE)	NIL	NIL
(253,756 09)	H M Revenue & Customs (VAT)	NIL	NIL
(222,051 52)	Director's Loan Account	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>CONTRIBUTORIES</b>		
(200 00)	Ordinary Shareholders	NIL	NIL
(52,500 00)	Ordinary A	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(1,342,646.49)</b>		<b><u>102,795.29</u></b>	<b><u>106,187.66</u></b>

REPRESENTED BY

VAT Receivable	2,124 09
Bank 1 - Current (G)	103,213 70
Vat Control Account	849 87
	<hr/>
	<b>106,187.66</b>
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Michael Finch  
Liquidator

# **MOORE STEPHENS**

**Strictly Private & Confidential**

**CROWLEY ENGINEERING TECHNOLOGY LIMITED ('THE COMPANY')**

**Report to the members and creditors in accordance with Rule 4.49C CVL of The Insolvency Rules 1986**

**18 December 2013**

Moore Stephens LLP  
3-5 Rickmansworth Road  
Watford  
WD18 0GX

Tel 01923 236622  
Fax 01923 245660

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- 2 Progress to date
- 3 Investigations
- 4 Liquidator's remuneration and category 2 disbursements
- 5 Liquidator's expenses
- 6 Creditors' rights
- 7 Liabilities

## **Appendices**

- Appendix I Receipts and payments account for the period 9 December 2012 to 8 December 2013
- Appendix II Breakdown of time costs and category 2 disbursements
- Appendix III Schedule of expenses incurred during the period

This report is intended for use by those parties entitled to a copy thereof under Rule 4.49C CVL of The Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Michael Finch is authorised in the UK to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales.

## 1. Statutory Information

Company name	Crowley Engineering Technology Limited
Company number	02570709
Registered office	3-5 Rickmansworth Road Watford WD18 0GX
Date of appointment.	9 December 2010
Liquidator	Michael Finch (Following his retirement, David Rolph ceased to act as joint liquidator with effect from 5 December 2013 Michael Finch will continue as sole liquidator)
Liquidator's address	3-5 Rickmansworth Road Watford WD18 0GX

## 2 Progress to date

2.1 The receipts and payments account attached in Appendix I details the asset realisations to date

### 2.2 *Plant and equipment*

As previously reported, nothing was realised in respect of these assets as it was commercially and logistically inappropriate to retrieve the Company's loose tools and equipment that were located at six different sites across London

### 2.3 *Office furniture and equipment*

After the deduction of fees charged by my agents, Richard Birch & Co, the net effect was a zero realisation for these assets

### 2.4 *In-progress and completed contracts*

My quantity surveyors, Acasta Consulting Limited ('Acasta'), have concluded their realisations in respect of the Company's completed contracts. In this regard, c£122.2k has been recovered

Acasta have reduced their forecasted estimate for recoveries of the in-progress contracts to c£8.3k / c£108.3k (worst / best case bases). Acasta have also confirmed that they anticipate much of this residual debtor ledger to be much more difficult to resolve and consequently more time consuming

### 2.5 *Cash at bank*

The net cash at bank of c£2k was transferred to the Joint Liquidators' bank account shortly after my appointment

### 2.6 *HM Revenue & Customs ('HMRC')*

The director's statement of affairs reported an anticipated corporation tax refund at c£31.7k. This sum was set-off by HMRC against sums claimed in respect of VAT and PAYE

## 3. Investigations

3.1 An appropriate report/return on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business Innovation & Skills in accordance with the liquidator's statutory duties. Please note that the content of this report/return are of a privileged and confidential nature and so cannot be disclosed to third parties

## 4 Liquidator's remuneration and category 2 disbursements

4.1 At the initial meeting of creditors held on 9 December 2010, the following resolutions were passed

- That the fee for convening the meeting of creditors and preparing the Statement of Affairs, to be paid from the assets of the Company, be fixed at £7,500 plus VAT and disbursements as follows

**Rule 4.38**

Preparation of statement of affairs in statutory form by Moore Stephens LLP	£2,500
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**Rule 4.62**

Summoning, advertising and holding of creditors' meeting by Moore Stephens LLP	£2,500
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General advice in connection with the liquidation proceedings by Moore Stephens LLP	£2,500
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<b>Total</b>	<b>£7,500</b>
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- That the Joint Liquidators' remuneration be based upon time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, and are authorised to draw fees and disbursements (including those as categorised in the Statement of Insolvency Practice 9, Category 2) generally on account at their discretion

4.2 The time costs incurred to date have arisen primarily as a result of liaising with Acasta in relation to the contract debts. In addition, we have dealt with the statutory functions required under the Insolvency Act and Rules and also enquiries from creditors.

4.3 A detailed breakdown of liquidator's time costs and category 2 disbursements, together with current charge out rates is attached in Appendix II.

4.4 To date, no fees have been drawn.

4.5 Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

**5 Liquidator's expenses**

5.1 A schedule of all expenses incurred in the period have been detailed in Appendix III.

5.2 As previously reported, the casual labour of c£1.3k relates to administrative personnel retained following my appointment for the purpose of securing the Company's hard and soft books and records.

5.3 The c£0.4k fees paid to Richard Birch & Co., relates to office furniture and equipment referred to at 2.3 above.

5.4 The cumulative fees of c£15.4k paid to Acasta relate to the agreed commission of 15% paid on net contract debt realisations of c£102.4k.

5.5 A schedule of all expenses incurred in this case has been detailed in Appendix III.

**6. Creditors' rights**

6.1 Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report.

Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that

- the time or cost of preparation of the information would be excessive, or

- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- I am subject to an obligation of confidentiality in respect of the information

I am also is required to give reasons for not providing all of the requested information

6 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive

## 7 Liabilities

7 1 There are no secured creditors

7 2 Within the period reported, there have been sufficient realisations to enable me to declare a dividend to the preferential creditors in respect of their claim of c£1 6k I anticipate the adjudication of these claims and declaration of the dividend to be concluded within the next three months

7 3 The Company's Statement of Affairs scheduled 55 creditors whereas claims from 38 creditors have been received to date, amounting to c£1,427 8k In this regard, I am enclosing a further proof of debt form which I would ask of you to complete and return, together with all relevant documentation in support of your claim, if you have not previously done so

7 4 It is anticipated that there will be a distribution to the unsecured creditors, however, at this stage I am unable to comment on the amount and timing



Michael Finch  
Liquidator



**Appendix I      Receipts and payments account**

	Statement of affairs £	From 09/12/2012 To 08/12/2013 £	From 09/12/2010 To 08/12/2013 £
<b>RECEIPTS</b>			
Plant & Equipment	1,785 00	0 00	0 00
Office Furniture & Equipment	416 00	0 00	450 00
In Progress Contracts	20,000 00	0 00	0 00
Completed Contracts	75,000 00	117,657 79	122,172 23
Cash at Bank	6,485 51	0 00	2,023 09
Interest Gross of Tax		7 28	8 20
H M Revenue & Customs (CT)	31,751 22	0 00	0.00
		<u>117,665 07</u>	<u>124,653 52</u>
<b>PAYMENTS</b>			
Richard Birch & Co		0 00	450 00
Acasta Consulting Ltd		14,869 78	15,360 87
Casual Labour		0 00	1,260 00
Telephone Fax & Telex		0 00	7 60
Stationery & Postage		0 00	104 91
Travel		0 00	36 28
Statutory Advertising		0 00	302 40
Specific Penalty Bond		0 00	158 00
Land Registry & Company Search Fees		0 00	4 00
Office Holders Outlays		0 00	782 00
		<u>14,869 78</u>	<u>18,465 86</u>
Net Receipts/(Payments)		<u>102,795 29</u>	<u>106,187 66</u>
<b>MADE UP AS FOLLOWS</b>			
VAT Receivable			2,124 09
Bank 1 - Current (G)			103,213.70
Vat Control Account			849 87
			<u>106,187 66</u>

## Appendix II

## Breakdown of time costs and category 2 disbursements

### Summary of Moore Stephens' time-costs from 09/12/2012 to 08/12/2013

	Partner / Associate	Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Average rate £/h
Statutory compliance administration and planning	2 05		11 75	5 85	19 65	3 991 25	203 12
Realisation of assets	3 60		4 00		7 60	2 334 00	307 11
Creditors	0 70		2 60		3 30	836 50	253 48
<b>Total hours</b>	<b>6 35</b>		<b>18 35</b>	<b>5 85</b>	<b>30 55</b>		
<b>Total time costs £</b>	<b>2,648 25</b>		<b>3 841 00</b>	<b>872 50</b>		<b>7 161 75</b>	<b>234 43</b>

### Summary of Moore Stephens' time-costs from 09/12/2010 to 08/12/2013

	Partner / Associate	Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Average rate £/h
Statutory compliance administration and planning	8 80	8 80	48 45	21 85	85 90	18 443 00	214 70
Investigations	0 40		2 60		3 00	664 00	221 33
Realisation of assets	6 20	9 75	16 90		32 85	9,667 75	294 30
Creditors	1 95	16 20	46 60	1 00	65 75	16,270 25	247 46
Case specific matters		0 75	0 10		0 85	308 75	363 24
<b>Total hours</b>	<b>15 45</b>	<b>36 05</b>	<b>126 15</b>	<b>22 95</b>	<b>200 60</b>		
<b>Total time costs £</b>	<b>6,419 50</b>	<b>13 605 75</b>	<b>25 404 00</b>	<b>2 498 25</b>		<b>47 927 50</b>	<b>238 92</b>

Total remuneration drawn on account

£NIL

### Charge out rates -

Rates effective from	1st-Nov-2012	1st-Nov-2010
Partner/ Associate	£370-£530	£355-£510
Director / Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support staff	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

#### Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

#### Investigations

- SIP 2 review
- CODA reports
- Investigating antecedent transactions

#### Realisation of assets

- Identifying securing insuring assets
- Retention of title
- Property business and asset sales
- Debt collection
- Tax reclaims

#### Creditors

- Communication with creditors
- Creditors' claims (including employees and other preferential creditors)

#### Case specific matters

- Pension issues

# **Summary of Moore Stephens' disbursements**

	Undrawn costs brought forward from previous period(s) £	This period 09/12/2012 to 08/12/2013 Costs incurred    Costs drawn £                    £		Cumulative 09/12/2010 to 08/12/2013 Costs incurred    Costs drawn £                    £
Car mileage	15 30			36 28    36 28
Photocopying / printing	10 65	34 50		333 15    288 00
Storage	104 00	312 00		910 00    494 00
<b>Total</b>	<b>129 95</b>	<b>346 50</b>		<b>1 279 43    818 28</b>
<b>Total undrawn costs to carry forward</b>				<b>461 15</b>

## **Category 2 disbursement rates -**

Type	Rate
Car mileage	£0 45 per mile maximum
Photocopying/printing	£0 15 per sheet
Colour photocopying	£2 50 per sheet
Fax	£0 40 per sheet
Storage - standard box	£3 90 per box per quarter (min £30 per quarter)
Room hire	£30-£50 per hour

### Appendix III Schedule of expenses incurred during the period

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 09/12/2012 to 08/12/2013		Cumulative 09/12/2010 to 08/12/2013	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Telephone	0.80			7.60	7.60
Postage	57.56	22.88		127.79	104.91
Specific penalty bond				158.00	158.00
Land registry & company search fees				1.00	1.00
Total	58.36	22.88		294.39	271.51
Total undrawn costs to carry forward					22.88

### Summary of professional services

Professional advisor	Nature of work	Fee arrangement
Richard Birch & Co	Valuers and surveyors	Fixed valuation fee plus 10% of realisations
Acasta Consulting Limited	Quantity surveyors	15% of realisations

## PROOF OF DEBT - GENERAL FORM

Crowley Engineering Technology Limited Date of Resolution to Wind Up 9 December 2010	
1	Name of Creditor (If a company please also give company registration number)
2	Address of Creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Email address
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator