

## 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 09/12/2014 to 08/12/2015

Signed



Date

05/02/16

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

Ref W63558/MMF/LEH/IXW

SATURDAY



A11

\*A505MW4H\*

06/02/2016

#381

COMPANIES HOUSE

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

Statement of Affairs		From 09/12/2014 To 08/12/2015	From 09/12/2010 To 08/12/2015
	<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	11,200 00
75,000 00	Completed Contracts	NIL	120,972 23
6,485 51	Cash at Bank	NIL	2,023 09
	Trade Debtors	NIL	NIL
	Bank service charge refund	NIL	54 21
		<u>NIL</u>	<u>134,699 53</u>
	<b>OTHER REALISATIONS</b>		
	Interest Gross of Tax	141 78	311 11
		<u>141 78</u>	<u>311 11</u>
	<b>COSTS OF REALISATION</b>		
	Richard Birch & Co	NIL	450 00
	Acasta Consulting Ltd	NIL	16,860 67
		<u>NIL</u>	<u>(17,310 67)</u>
	<b>COSTS OF ADMINISTRATION</b>		
	Preparation of S of A	7,500 00	7,500 00
	Casual Labour	NIL	1,260 00
	Corporation / Income Tax	34 83	40 12
	Telephone Fax & Telex	NIL	7 60
	Stationery & Postage	NIL	153 17
	Travel	NIL	36 28
	Statutory Advertising	NIL	350 96
	Specific Penalty Bond	NIL	343 00
	Land Registry & Company Search Fee	NIL	4 00
	Office Holders Fees	14,500 00	48,000 00
	Office Holders Outlays	182 00	1,529 15
		<u>(22,216 83)</u>	<u>(59,224 28)</u>
	<b>PREFERENTIAL CREDITORS</b>		
	The National Insurance Fund	NIL	1,140 00
	HM Revenue & Customs	NIL	113 42
(7,353 00)	Employees Holiday Pay	NIL	343 88
		<u>NIL</u>	<u>(1,597 30)</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>

(1,342,646.49)

(22,075.05)


56,878 39

REPRESENTED BY

VAT Receivable  
Bank 1 - Current (G)

1,500 00  
55,378 39

56,878.39



Michael Finch  
Liquidator

**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**

**5 February 2015**

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

Tel 01923 236622  
Fax 01923 245660

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## **Appendices**

- |              |   |
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| Appendix II  | Breakdown of time costs and category 2 disbursements                            |
| Appendix III | SIP 9 Disclosure detailing the nature of work undertaken                        |
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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. All work is conducted in accordance with the Insolvency Code of Ethics.

**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
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 *In-progress and completed contracts*

Further attempts were made by both myself and my quantity surveyors, Acasta Consulting Limited ('Acasta') to realise the one remaining contract debt. Regrettably, towards the end of the period reported, Acasta confirmed that further action against this debtor could not be commercially justified.

2 3 *Interest gross of tax*

Within the period reported, c£142 has been received by way of gross interest.

2 4 All realisable assets have now been realised.

**3. Investigations**

3 1 As previously advised, 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 is of a 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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**Total**

<u>£7,500</u>
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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 together with the work undertaken in relation to the realisation of Company assets, the adjudication of creditors' claims and dealing with enquiries from creditors. Detailed at Appendix III is a summary of the work undertaken
- 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, fees have been drawn in the sum of £48k
- 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 IV
- 5 2 The cumulative fees paid to Acasta remain at £16.8k and relate to the agreed commission of 15% paid on net contract debt realisations of c£112.4k

## 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 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**

*Secured creditors*

7.1 There are no secured creditors

*Preferential creditors*

7.2 A dividend of 100p in the £ has been paid to preferential creditors in respect of employees' holiday pay on 4 June 2014. The total dividend paid to preferential creditors was £1,598.

*Unsecured creditors*

7.3 The Company's Statement of Affairs scheduled 55 creditors whereas claims from 39 creditors have been received to date. For those creditors who have yet to submit their claim, a further proof of debt form is enclosed with this report at Appendix V for completion and submission (with the relevant documentary evidence in support) to my office. Please note that a dividend will only be paid to those creditors who have submitted a claim form that has been admitted for dividend purposes.

7.4 Based on current information, a dividend will become available to the unsecured creditors but, given the extent of claims (c£1.64m) and those yet to be received, any dividend declared will be nominal.



Michael Finch  
Liquidator



**Appendix I      Receipts and payments account**

	Statement of affairs £	From 09/12/2014 To 08/12/2015 £	From 09/12/2010 To 08/12/2015 £
<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	11,200 00
Completed Contracts	75,000 00	0 00	120,972 23
Cash at Bank	6,485 51	0 00	2,023 09
Bank service charge refund		0 00	54 21
Interest Gross of Tax		141 78	311 11
H M Revenue & Customs (CT)	31,751 22	0 00	0 00
		<u>141 78</u>	<u>135,010 64</u>
<b>PAYMENTS</b>			
Richard Birch & Co		0 00	450 00
Acasta Consulting Ltd		0 00	16,860 67
Preparation of S of A		7,500 00	7,500 00
Casual Labour		0 00	1,260 00
Corporation / Income Tax		34 83	40 12
Telephone Fax & Telex		0 00	7 60
Stationery & Postage		0 00	153 17
Travel		0 00	36 28
Statutory Advertising		0 00	350 96
Specific Penalty Bond		0 00	343 00
Land Registry & Company Search Fees		0 00	4 00
Office Holders Fees		14,500 00	48,000 00
Office Holders Outlays		182 00	1,529 15
The National Insurance Fund		0 00	1,140 00
HM Revenue & Customs		0 00	113 42
Employees Holiday Pay		0 00	343 88
		<u>22,216 83</u>	<u>78,132 25</u>
Net Receipts/(Payments)		<u>(22,075 05)</u>	<u>56,878 39</u>
<b>MADE UP AS FOLLOWS</b>			
VAT Receivable			1,500 00
Bank			55,378 39
			<u>56,878 39</u>

## Appendix II Breakdown of time costs and category 2 disbursements

### Summary of Moore Stephens' time-costs from 09/12/2014 to 08/12/2015

	Partner / Associate	Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	1 10	0 20	14 40	3 40	19 10	3 176 25	166 30
Realisation of assets	1 20		2 50		3 70	1,083 00	292 70
Creditors	0 05		1 30		1 35	293 25	217 22
<b>Total hours</b>	<b>2 35</b>	<b>0 20</b>	<b>18 20</b>	<b>3 40</b>	<b>24 15</b>		
<b>Total time costs £</b>	<b>1 044 75</b>	<b>59 00</b>	<b>3,056 75</b>	<b>392 00</b>		<b>4 552 50</b>	<b>188 51</b>

### Summary of Moore Stephens' time-costs from 09/12/2010 to 08/12/2015

	Partner / Associate	Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Pre appointment	0 10	0 55	11 50	0 10	12 25	2 573 75	210 10
Statutory compliance administration and planning	10 45	9 00	77 75	34 85	132 05	26 451 75	200 32
Investigations	0 40		2 60		3 00	664 00	221 33
Realisation of assets	9 75	9 75	22 40		41 90	12,337 50	294 45
Creditors	3 45	16 20	54 05	0 50	74 20	18,174 75	244 94
Case specific matters		0 75	0 15		0 90	319 25	354 72
<b>Total hours</b>	<b>24 15</b>	<b>36 25</b>	<b>168 45</b>	<b>35 45</b>	<b>264 30</b>		
<b>Total time costs £</b>	<b>10,060 00</b>	<b>13 664 75</b>	<b>32 782 25</b>	<b>4 014 00</b>		<b>60,521 00</b>	<b>228 99</b>

Total remuneration drawn on account

48 000 00

### 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

### Summary of Moore Stephens' Category 2 disbursements

	Undrawn costs brought forward from previous period(s)	This period 09/12/2014 to 08/12/2015		Cumulative 09/12/2010 to 08/12/2015	
	£	Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Car mileage				36 28	36 28
Photocopying / printing				333 15	333 15
Storage		182 00	182 00	1 196 00	1,196 00
<b>Total</b>	<b>416 00</b>	<b>182 00</b>	<b>182 00</b>	<b>1,565 43</b>	<b>1 565 43</b>
<b>Total undrawn costs to carry forward</b>					<b>£NIL</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        SIP 9 Disclosure detailing the nature of work undertaken**

### ***Statutory compliance, administration and planning***

- Setting up of internal hard copy files and electronic case file on the Insolvency Practitioners System (IPS) Data input including basic details of case, assets, creditor names and addresses
- Statutory duties associated with appointment including preparation and filing of statutory documents
- Completion of bonding details on the IPS system
- Completion of the initial IP record
- Completion of internal periodic reviews including initial, six month and annual reviews
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- General administration of case including postage and filing and company searches
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Completion of details for section 105 annual reports

### ***Realisation of assets***

- Liaising with chattels agents instructed to realise the Company's loose assets
- Communications and correspondence with quantity surveyors instructed to assist with recovery against the outstanding debtor ledger

### ***Creditors***

- Updating IPS and maintaining a creditor list including recording creditor claims
- Communications with unsecured creditors
- Agreeing unsecured creditor claims in the liquidation
- Resolving proof of debt issues
- Providing creditors with impromptu updates on the progress of the liquidation

### ***Investigations***

- Completion of internal investigation checklist
- Reviewing creditor questionnaires
- Completion of D Return/Report.

### ***Case specific matters***

- Strategy for progressing liquidation
- General administration including filing

**Appendix IV      Schedule of expenses incurred during the period**

	Undrawn costs brought forward from previous period(s) £	This period 09/12/2014 to 08/12/2015 Costs incurred    Costs drawn £                    £		Cumulative 09/12/2010 to 08/12/2015 Costs incurred    Costs drawn £                    £	
<hr/>					
<b>Cost Description</b>					
Telephone				7 60	7 60
Postage		27 54		153 75	126 21
Statutory advertising				350 96	350 96
Specific penalty bond				343 00	343 00
Land registry & company search fees				4 00	4 00
Total		<hr/>	<hr/>	<hr/>	<hr/>
		27 54		859 31	
					831 77
<b>Total undrawn costs to carry forward</b>					<hr/>
					27 54

## Appendix V

Rule 4 73

## PROOF OF DEBT - GENERAL FORM

Form 4 25

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