

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

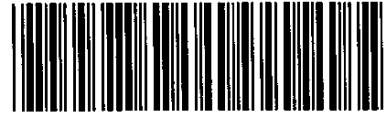
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A13 *A7KR6BV6* 14/12/2018 #203
COMPANIES HOUSE

1 Company details		Please complete in typescript or in bold black capitals.
Company number	0 2 5 7 0 7 0 9	
Company name in full	Crowley Engineering Technology Limited	
2 Liquidator's name		
Full forename(s)	Christopher	
Surname	Marsden	
3 Liquidator's address		
Building name/number	One Redcliff Street	
Street	Bristol	
Post town	BS1 6NP	
County/Region		
Postcode		
Country		
4 Liquidator's name ●		
Full forename(s)	Michael	● Other liquidator Use this section to tell us about another liquidator.
Surname	Finch	
5 Liquidator's address ●		
Building name/number	Suite 17, Building 6	● Other liquidator Use this section to tell us about another liquidator.
Street	Croxley Park	
Post town	Hatters Lane	
County/Region	Watford	
Postcode	W D 1 8 8 Y H	
Country		

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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	Ian Willmott
Company name	Moore Stephens LLP
Address	Suite 17, Building 6 Croxley Park
Post town	Hatters Lane
County/Region	Watford
Postcode	W D 1 8 8 Y H
Country	
DX	
Telephone	+44 (0)1923 236622

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

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Liquidator's release

Tick if one or more creditors objected to liquidator's release.

7

Final account

I attach a copy of the final account.

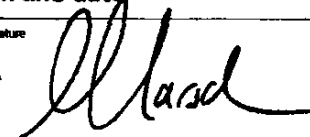
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

'1

'0

'1

'2

'2

'0

'1

'8

Strictly Private & Confidential

**CROWLEY ENGINEERING
TECHNOLOGY LIMITED
(‘THE COMPANY’)**

Final account to the members and creditors pursuant to
Section 106 of the Insolvency Act 1986 and Rule 18.14 of The
Insolvency (England and Wales) Rules 2016

12 October 2018

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

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1. Statutory information

Company name:	Crowley Engineering Technology Limited
Company number:	02570709
Registered office:	Suite 17, Building 6 Croxley Park Hatters Lane Watford WD18 8YH
Date of appointment:	9 December 2010
Joint liquidators:	David Rolph (9 December 2010 to 5 December 2013) Michael Finch (9 December 2010 to date) Christopher Marsden (6 July 2018 to date)
Joint liquidators' address:	Suite 17, Building 6 Croxley Park Hatters Lane Watford WD18 8YH

2. Conduct of the liquidation

- 2.1. The affairs of the Company are now fully wound up and this is the final account of the liquidation.
- 2.2. The receipts and payments account attached in Appendix I details the assets realised during the liquidation together with the receipts and payments since the previous progress report and a comparison of the directors' statement of affairs values.
- 2.3. Richard Birch & Co ('Richard Birch'), an independent firm of valuers and auctioneers, was instructed to act on our behalf to complete the realisation of the Company's loose assets in the liquidation.
- 2.4. Acasta Consulting Limited ('Acasta'), an independent company of quantity surveyors, was instructed to attend to the realisation of the Company's contract debtor ledger that comprised 'in-progress' and 'completed' contracts.

Plant & Equipment

- 2.5. Nothing was realised in respect of these assets; it was confirmed by Richard Birch that it was commercially and logistically inappropriate to retrieve the Company's loose tools and equipment that were located at six different sites across London.

Office Furniture & Equipment

- 2.6. Whilst Richard Birch were able to realise £450 for these assets, after the deduction of fees, the net effect was a zero realisation.

In-Progress Contracts

- 2.7. Acasta was able to realise £11,200 in respect of the Company's in-progress contracts. This realisation was considerably short of the estimated to realise figure of £20,000 detailed in the director's statement of affairs dated 9 December 2010. This was largely due it being concluded by Acasta during 2015 that further recovery action against the Company's one remaining debtor could not be commercially justified.

Completed Contracts

- 2.8. Acasta concluded their realisations in respect of the Company's completed contracts with a total of £120,973 being recovered. This realisation was considerable better than the estimated to realise figure of £75,000 detailed in the director's statement of affairs dated 9 December 2010, and nearer Acasta's own initial estimated 'best' outcome figure of £145,000.

Cash at Bank

- 2.9. The net cash at bank of £2,024 was transferred to the joint liquidators' bank account shortly after the Company entered liquidation.

HM Revenue & Customs

- 2.10. The director's statement of affairs dated 9 December 2010 reported an anticipated corporation tax refund at £31,752. This sum was set-off by HM Revenue & Customs against sums claimed in respect of VAT and PAYE.

- 2.11. All assets have been realised.

3. Investigations

- 3.1. An appropriate submission on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business, Energy & Industrial Strategy in accordance with the joint liquidators' statutory duties. Please note that the content of this submission is of a confidential nature and so cannot be disclosed to third parties by myself.

4. Joint liquidators' remuneration and category 2 disbursements

- 4.1. The fee for convening the meeting of creditors and preparing the Statement of Affairs was fixed at £7,500 plus VAT and disbursements as follows:

Preparation of statement of affairs in statutory form by Moore Stephens LLP	£2,500
Summoning, advertising and holding of creditors' meeting by Moore Stephens LLP	£2,500
General advice in connection with the liquidation proceedings by Moore Stephens LLP	£2,500
Total	£7,500

- 4.2. A fee of £7,500 has been drawn accordingly.
- 4.3. The remuneration of the liquidator has been fixed by creditors as follows:
- 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.
- 4.4. I would refer you to section 2 above with regard to the work that has been undertaken during the course of this liquidation in relation to asset realisations. Additionally, time costs have been incurred in the adjudication of the claims of preferential and unsecured creditors and the distributions of dividends to the same.
- 4.5. In addition we have dealt all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 4.6. Since my previous progress report, time costs of £2,828 have been incurred over 17.75 hours at an average rate of £159.27 per hour. Total time costs of £84,653 have been incurred over 362.25 hours at an average rate of £233.69 per hour. A detailed breakdown of the time costs and category 2 disbursements of the joint liquidators, together with current charge out rates are attached in Appendix II.
- 4.7. As required by Statement of Insolvency Practice 9, Appendix III summarises the nature of work undertaken during the liquidation process.
- 4.8. £76,800 has been drawn in respect of the remuneration of the joint liquidators. The value of the unbilled time and outstanding costs that will be incurred in concluding the liquidation will be written off.
- 4.9. 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. Joint liquidators' expenses

- 5.1. A schedule of all expenses incurred in the liquidation, together with those incurred since the previous progress report, has been detailed in Appendix IV.
- 5.2. The fees of £450 paid to Richard Birch relates to office furniture and equipment referred to at 2.6 above.
- 5.3. The cumulative fees of £16,861 paid to Acasta relate to the agreed commission of 15% paid on net contract debt realisations of £112,400.
- 5.4. Casual labour expenses of £1,260 relates to the administrative personnel retained following the Company entering liquidation for the purpose of securing the Company's hard and soft books and records.

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 joint liquidators provide further information about their remuneration or expenses which have been itemised in the final account.
- 6.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they 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
 - they subject to an obligation of confidentiality in respect of the information.

The joint liquidators are also required to give reasons for not providing all of the requested information.

- 6.3. 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 the final account make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the final account are excessive.
- 6.4. A creditor may object to the release of the joint liquidators by giving notice in writing to the joint liquidators, by the end of the period of eight weeks from the delivery of the notice accompanying the final account. However, if any request for information or any application to court is made, the period will run until that request or application is finally determined.

7. Liabilities

Secured creditors

- 7.1. There are no secured creditors.

Preferential creditors

- 7.2. A dividend of 100p in the pound has been paid to preferential creditors in respect of employees' holiday. The total dividend paid to preferential creditors was £1,598.

Unsecured creditors

- 7.3. A first and final dividend of 1.7p in the pound has been paid to 37 unsecured creditors. The total dividend paid to unsecured creditors was £28,801.

Christopher Marsden
Joint Liquidator

Appendix I Receipts and payments account

	Statement of affairs £	From 09/12/2017 To 12/10/2018 £	From 09/12/2010 To 12/10/2018 £
RECEIPTS			
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 fees/charges refunds		0.00	811.42
Interest Gross of Tax		0.00	403.66
Unclaimed Dividends		5.05	5.05
HM Revenue & Customs (CT)	31,751.22	0.00	0.00
		<u>5.05</u>	<u>135,865.45</u>
PAYMENTS			
Richard Birch & Co		0.00	450.00
Acasta Consulting Ltd		0.00	16,860.67
Preparation of Statement of Affairs		0.00	7,500.00
Casual Labour		0.00	1,260.00
Corporation / Income Tax		0.00	87.43
Telephone Fax & Telex		0.00	7.60
Stationery & Postage		0.00	234.27
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		1,800.00	76,799.55
Office Holders' Outlays		0.00	1,529.15
Unclaimed Dividends (ISA unclaimed a/c)		5.05	5.05
The National Insurance Fund		0.00	1,140.00
HM Revenue & Customs		0.00	113.42
Employees' Holiday Pay		0.00	343.88
Trade & Expense Creditors		0.00	28,800.19
		<u>1,805.05</u>	<u>135,865.45</u>
Net Receipts/(Payments)		<u>(1,800.00)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank			0.00
			<u>0.00</u>

Appendix II Breakdown of time costs and category 2 disbursements

Summary of Moore Stephens time-costs from 09/12/2017 to 12/10/2018

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	0.05	-	8.85	8.80	17.70	2,805.00	158.47
Creditors	0.05	-	-	-	0.05	22.00	440.00
Total hours	0.10		8.85	8.80	17.75		
Total time costs £	44.00		1,521.00	1,262.00		2,827.00	159.27

Summary of Moore Stephens time-costs from 09/12/2010 to 12/10/2018

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	33.10	5.25	126.25	50.05	214.65	45,876.00	213.72
Investigations	0.40	-	2.60	-	3.00	664.00	221.33
Realisation of assets	19.90	0.40	26.20	-	46.50	13,636.50	293.26
Creditors	20.60	3.10	73.00	0.50	97.20	24,156.75	248.53
Case specific matters	0.75	-	0.15	-	0.90	319.25	354.72
Total hours	74.75	8.75	228.20	50.55	362.25		
Total time costs £	31,448.25	2,673.00	44,205.75	6,325.50		84,652.50	233.69

Total remuneration drawn on account £76,799.55

Charge out rates

Rates effective from 29th-Oct-2017

Partner / Director	£440 - £550
Associate director / Manager	£275 - £400
Administrator	£110 - £245
Support staff	£110 - £180

Time charged in 3 minute unites or multiples thereof

Appendix III SIP 9 disclosure detailing a summary 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.
- Calculating, declaring and effecting distributions of preferential and unsecured dividends

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

Cost description	Undrawn costs brought forward from previous period(s) £	This period from 09/12/2017 to 12/10/2018		Cumulative from 09/12/2010 to 12/10/2018	
		Cost incurred £	Cost drawn £	Cost incurred £	Cost drawn £
Richard Birch & Co	-	-	-	450.00	450.00
Acasta Consulting Ltd	-	-	-	16,860.67	16,860.67
Preparation of S of A	-	-	-	7,500.00	7,500.00
Casual Labour	-	-	-	1,260.00	1,260.00
Telephone Fax & Telex	-	-	-	7.60	7.60
Stationery & Postage	-	-	-	234.27	234.27
Travel	-	-	-	36.28	36.28
Statutory Advertising	-	-	-	350.96	350.96
Specific Penalty Bond	-	8.00	-	351.00	343.00
Land Registry & Company Search Fees	-	-	-	4.00	4.00
Total	-	8.00	-	27,054.78	27,046.78
Total undrawn costs carried forward					£8.00

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