

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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29/04/2023

#45

COMPANIES HOUSE

I, please
it
house

1 Company details

Company number 0 5 9 5 3 9 7 7
Company name in full TIMB-TECH CARPENTRY LIMITED

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

2 Liquidator's name

Full forename(s) Phillip A
Surname Roberts

3 Liquidator's address

Building name/number Sterling Ford
Street Centurion Court
Post town 83 Camp Road
County/Region St. Albans
Postcode A L 1 5 J N
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.

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6 Period of progress report

From date	^d 0	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3

7 Progress report

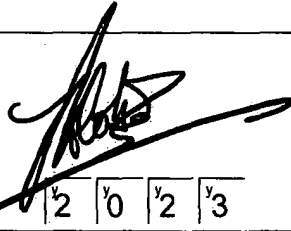
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
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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 **Fedai Eren**Company name **PHILLIP A ROBERTS**Address **Centurion Court****83 Camp Road**Post town **St Albans**

County/Region

Postcode **A L 1 5 J N**

Country

DX

Telephone **01727 811 161****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**

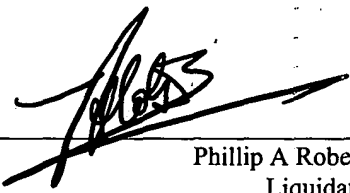
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

TIMB-TECH CARPENTRY LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 02/03/2022 To 01/03/2023 £	From 02/03/2017 To 01/03/2023 £
	ASSET REALISATIONS		
3,820.00	Book Debts - Tax Refund	NIL	NIL
1,250.00	Equipment, Tools, Fixture & Fittings	NIL	1,250.00
2,000.00	Motor Vehicles	NIL	2,000.00
		NIL	3,250.00
	UNSECURED CREDITORS		
(70,698.00)	Directors	NIL	NIL
(3,000.00)	H M Revenue & Customs - PAYE & NI	NIL	NIL
(20,000.00)	Loan Creditor	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(86,630.00)		NIL	3,250.00
	REPRESENTED BY		
	Bank 1 - Current		4,390.20
	VAT Payable		(650.00)
	VAT Receivable		(490.20)
			3,250.00

Note:


Phillip A Roberts
Liquidator

STERLING FORD

SPECIALIST CONSULTING GROUP



Our ref: JPA/PAR/FE/230427-2798-1-Report
Your Ref:

27 April 2023

Centurion Chambers
Centurion Court
83 Camp Road
St Albans
Herts
AL1 5JN

Tel: 01727 811 161
Fax: 01727 858 716
www.sterlingford.co.uk
e-mail: office@sterlingford.co.uk

TO ALL MEMBERS AND KNOWN CREDITORS

Dear Sirs

RE: TIMB-TECH CARPENTRY LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION ("the Company")
Former Trading Address: 17 Raleigh Road, Rose Green, Bognor Regis, West Sussex PO21 3NA.
Company Registration No: 05953977
Date of Liquidation: 2 March 2017

Further to my report to creditors dated 27 April 2022, I am pleased to update creditors on the administration of this matter under Part 18 The Insolvency (England and Wales) Rules 2016 ("the Rules 2016"), by issuing this Progress Report for the sixth year of the liquidation, for the period 2 March 2022 to 1 March 2023. I would also advise members and creditors of any material matters that have arisen since the sixth anniversary of the liquidation, to the date of this report.

Accordingly, please find attached hereto the following: -

- a) Statutory Information
- b) **Abstract of the Liquidator's Receipts and Payments** – from which you will note that the reconciled balance in the estate account as at 1 March 2023 stood at £4,390.20.
- c) Opt-out form for creditors
- d) Registration form to receive communications electronically
- e) Notice of an Invitation to creditors to form a creditors' committee

PROGRESS REPORT

1. General / Background

I was appointed Liquidator of the Company on 2 March 2017 and this is my sixth progress report to the members and creditors of the Company, showing how the liquidation has been conducted so far.

Insolvency & Specialist Advisory Services Consultants & Intermediaries

Sterling Ford in association with Phillip A Roberts and Partners

Phillip A Roberts is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association

Those acting in statutory insolvency appointments act as agents for those companies or individuals and without personal liability.

Sterling Ford is the trading title of Sterling Ford Associates Limited Registered in England No. 09217576

Registered Office: Centurion Chambers, Centurion Court, 83 Camp Road, St Albans, Herts AL1 5JN

Head Office: St Albans By Appointment: London, East Grinstead & Milton Keynes

2. Realisation of Assets

2.1 Debtors

In my report to creditors dated 7 March 2017, I advised creditors that in the director's Statement of Affairs, there was a CIS refund of £3,820 due to the Company from HMRC. However, according to the Company's accountant, Corporation Tax due for the year ended 31 October 2016 was estimated at £3,000. Therefore, this refund was not expected to be recoverable in the liquidation, in view of the Crown's right of set-off.

2.2 Vehicles, Tools and Equipment

In my report to creditors dated 7 March 2017, I advised creditors that in the director's Statement of Affairs, Motor Vehicles, Tools and Equipment were estimated to realise £2,000 and £1,250 respectively. During the first creditors' meeting the directors expressed an interest in acquiring some or all of the Company's assets and it was agreed that the liquidator would be in touch with the directors with regard to any offers they wished to make, once he had obtained an independent valuation of the assets concerned.

Following my appointment, on numerous occasions from 21 March 2017, I had to chase the Company's accountant to provide me with details of these assets so that an independent valuation could be obtained and once obtained, I would be able to provide this information to the directors, who expressed an interest in acquiring these assets.

On 21 March 2017, the Company's accountant provided me with the vehicle registration number and pictures of the Tools and Equipment. Despite 3 letters being sent to both directors, I did not receive any response or payment.

Accordingly, I had no alternative but to write to both directors warning them that unless they acquired the assets, I would have to report them to the police on the grounds of retaining property that didn't belong to them. Fortunately, on 6 April 2018, the sum of £3,900 including VAT [£3,250 plus VAT] was received by bank transfer to the liquidator's account, from Denmarsh Carpentry Limited.

3. Investigations

3.1 Company Directors Disqualification Act 1986 ("CDDA 1986")

The Liquidator is required by law to submit confidential reports to the Department for Business, Energy and Industrial Strategy's Disqualification Unit (BEIS) on the conduct of each person who acted as a director of the Company in the three year period before the liquidation. These have been completed and duly submitted.

3.2 Statement of Insolvency Practice 2 ("SIP 2")

In accordance with SIP 2 a liquidator is also required, inter alia, to investigate any prior (antecedent) transactions that he may be able to challenge for the purpose of obtaining a recovery for the benefit of the liquidation estate. I would advise members and creditors that my enquiries in this regard are ongoing. My enquiries in this matter have been hampered by the failure of the Company's accountant to deliver up the Company's records, which I had to bring to the attention of the Insolvency Service and HMRC, as both departments had asked me about and for copies of these records.

My enquiries have focused on the transactions between the Company and the former directors in relation to their respective current/loan accounts, from which HMRC have calculated how much is due from each director. HMRC's proof of debt received dated 14 April 2022 is for £152,647.07.

3.3 Further steps

Following an approach to a number of funder/acquirers of insolvency claims, an offer was received for an assignment of the potential claims against the directors in return for fair share of the award/recoveries made. For this particular offer, the proposed acquirer would bear all costs of recovery from their share of the recoveries made.

However, as I was of the view that the directors may prefer to reach a settlement with me over these potential claims and avoid costly litigation, I instructed Debenhams Ottaway LLP to assist me in this matter and to issue letters before action to the directors and subsequently, standstills have been agreed and are now in place and hopefully, constructive without prejudice negotiations will shortly follow towards achieving an acceptable settlement.

An update on how this matter proceeds shall be provided when I next report.

4.Creditors' Claims.

My records indicate that there were 5 creditors in this matter, but only 3 creditors have submitted a proof of debt with claims in aggregate amounting to £173,023.69.

As mentioned above, on 14 April 2022, HMRC submitted an amended proof of debt for the sum of £152,647.07

5.Dividend Prospects

There are no preferential creditors in this matter.

My enquiries into the Company's affairs are still ongoing and I will update creditors in my next report with regard to their dividend prospects.

6.Pre-Appointment Costs

At the first meeting of creditors held on 2 March 2017, it was resolved that the fees of Sterling Ford for assisting the Directors in convening the statutory meetings to place the Company into liquidation, and for their assistance in preparing the Statement of Affairs would be a set fee of £2,500 plus VAT and disbursements of £131 plus VAT. The meetings were advised that the sum paid of £2,631 plus VAT was paid by Mr James Marshall and Mr Darren Dennis, personally.

I would advise creditors that the Statement of Affairs fee of £2,631 plus VAT paid by the directors, Mr James Marshall and Darren Dennis, personally, shall be set-off against the sums due from them to the Company, rather than be reimbursed to them under the Rules 2016.

7.Liquidator's Remuneration & Expenses

7.1 Fixing of basis of remuneration

At the first creditors' meeting held on 2 March 2017, creditors approved that my remuneration be fixed on the basis of the time costs recorded by myself and my staff at the rates specified in Sterling Ford Policies Regarding Fees and Disbursements (1 January 2016 edition). Following the changes that came into force in the Rules 2016, Sterling Ford Policies Regarding Fees have been amended and a copy of the latest (January 2023) edition is enclosed.

7.2 Breakdown & time costs recorded for sixth year - 2 March 2022 to 1 March 2023

My time costs for the period from 2 March 2022 to 1 March 2023 amounted to £9,616.50, which equates to 22.53 hours at an average rate of £426.83 per hour. My time costs analysis for the period from 2 March 2021 to 1 March 2022 is provided at Appendix 1 below. In accordance with Statement of Insolvency Practice 9, these time costs of £9,616.50 were approximately attributable to work performed on the following:-

APPENDIX 1		Hours				
Classification of work function	Partner / Office Holder	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate
Administration and Planning						
Administration / Case Planning	0.65			0.65	307.78	473.51
Statutory reporting/ Staff Briefing/ Setting Work to Do	0.45			0.45	207.78	461.73
Investigations	0.33	0.50		0.83	292.21	350.65
Realisations of Assets						
Communication/ Correspondence with Third Party Fund Acquirer and Solicitors	11.30	2.00		13.30	5,789.85	435.33
Communication/ Correspondence with HMRC	4.30			4.30	1,985.44	461.73
Communication/ Correspondence with HSBC Bank Plc		0.20		0.20	55.32	276.59
Communication/ Correspondence with Counsel	0.23			0.23	107.74	461.73
Communication/ Correspondence with Third Party	0.05			0.05	23.09	461.73

Creditors					
-Communication with creditors (including progress Report)	0.55	1.60	2.15	696.50	323.95
Creditors Claims	0.27	0.10	0.37	150.79	411.24
Case specific matters					
Total Hours	18.13	4.40	22.53		426.83
Total fees claimed (£)			9,616.50		

7.3 Cumulative Time Costs for the first six years of this administration of the Liquidation Estate

My time costs for the period from 2 March 2017 to 1 March 2018 amounted to £3,439.00 plus VAT, which equates to 14.10 hours at an average rate of £243.90 per hour. A detailed breakdown of total time spent was provided in my first progress report dated 16 April 2018. My time costs for the period from 2 March 2018 to 1 March 2019 amounted to £3,664.32 plus VAT, which equated to 14.02 hours at an average rate of £261.36 per hour. A detailed breakdown of total time spent was provided in my second progress report dated 29 April 2019. My time costs for the period from 2 March 2019 to 1 March 2020 amounted to £1,291.23 plus VAT, which equated to 3.75 hours at an average rate of £344.33 per hour. A detailed breakdown of total time spent was provided in my third progress report dated 29 April 2020. My time costs for the period from 2 March 2020 to 1 March 2021 amounted to £2,422.50 plus VAT, which equated to 6.83 hours at an average rate of £354.69 per hour. A detailed breakdown of total time spent was provided in my third progress report dated 27 April 2021. My time costs for the period from 2 March 2021 to 1 March 2022 amounted to £1,129.50 plus VAT, which equated to 3.53 hours at an average rate of £319.97 per hour. A detailed breakdown of total time spent was provided in my third progress report dated 27 April 2022. Therefore, my cumulative time costs analysis for the first six years from 2 March 2017 to 1 March 2023 is provided at Appendix 2 below. In accordance with Statement of Insolvency Practice 9, these time costs of £21,563.05 were approximately attributable to work performed on the following: -

Appendix 2 - cumulative for first six years from 2 March 2017 to 1 March 2023

APPENDIX 2 Classification of work function	Hours			Total Hours	Time Cost £	Average hourly rate
	Partner / Office Holder	Manager	Assistants & Support Staff			
Administration and Planning						
Administration / Case Planning	1.04	1.30	0.10	2.44	797.95	327.03
Review/ Staff Briefing work to do	0.55			0.55	239.79	435.99
-Statutory Reporting - Cashiering		0.40		0.40	101.97	254.92
Investigations	1.26	2.10	1.75	5.11	1,169.95	228.80
Realisations of Assets						
Enquiries into Assets/ Data Capture	2.01	3.20	2.95	8.16	1,836.25	224.94
Communication/ Correspondence with Mr Marshall and Mr Dennis re: Company Assets	2.80	1.87	1.50	6.17	1,746.90	283.28
Communication/ Correspondence with Accountant re: Company Assets inter alia	1.22			1.22	516.99	423.76
Communication/ Correspondence with HMRC	8.51	0.10		8.61	3,633.10	421.80
Communication/ Correspondence with HMRC re: VAT refund	0.17	0.60		0.77	231.71	300.93
Communication/ Correspondence with Counsel	0.90			0.90	381.38	423.76
Preparation of Legal Documents	0.27			0.27	114.42	423.76
Communication/ Correspondence with Third Party Fund Acquirer Solicitors	13.28	2.00		15.28	6,170.98	403.86
Third Party Fund Acquirer	0.88			0.88	372.91	423.76
Creditors						
-Communication with creditors (including progress Reports)	3.55	7.80		11.35	3,521.00	310.13
Creditors Claims	0.27	0.80		1.07	318.35	297.52
Case specific matters						
-Communication Correspondence The Insolvency Service re: Directors Conduct	0.85		0.75	1.60	409.47	255.92
Total Hours	37.57	20.17	7.05	64.79		332.82
Total fees claimed (£)				21,563.05		

I would advise creditors that against the time costs incurred in the sum of £21,563.05, the sum of £NIL has been drawn on account leaving a balance due of £21,563.05.

7.4 Estimated Future Costs

In accordance with Rule 18.16-4(b) of the Rules 2016 and Statement of Insolvency Practice 9, I am required to provide you with an estimate of the level of my future remuneration which, at the first meeting was fixed on the basis of recorded time spent and also to provide an estimate of my future expenses.

7.4.1 Estimated Future Remuneration (Fee Estimate)

Work projected to be performed in seventh year of liquidation or to conclusion (if concluded before seventh anniversary) and the cost of that work is estimated as follows:-

Classification of work function	Notes	Hours		Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate
		Partner	Manager				
Administration and Planning	(1)	1.00	1.00		2.00	950.00	475.00
Investigations / Realisations of Assets	(2)	2.00	2.00		4.00	1,900.00	475.00
Creditors - Including Report	(3)	2.00	2.00		4.00	1,900.00	475.00
Case specific matters	(4)	1.00	1.00		2.00	950.00	475.00
Total Hours		6.00	6.00		12.00		475.00
Total fees claimed (£)						5,700.00	

Notes: (1) Reviews and Liaising between the Liquidator and Staff, Compliance
 (2) Completing my SIP2 Investigations – pursuing claims against the directors and/or assigning those claims
 (3) Reporting to Creditors
 (4) Any other matters arising

I would state that in accordance with Rule 18.4(1) of the Rules 2016 that the estimated time costs to be incurred for the fifth year/period to conclusion (if concluded before the fifth anniversary) is estimated to amount to £5,700.00.

7.4.2 Estimated Future Expenses

Such future expenses are likely to include counsel fees – estimated at between £3,000- £3,500 plus VAT, photocopies, postage etc. if I am able to conclude the liquidation by 2 March 2024 and in total, are unlikely to exceed £3,550 plus VAT. Full details of such expenses incurred shall be provided in my next report.

8. Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Liquidator and additionally have a right to challenge the Liquidator's remuneration and expenses - time limits apply. Details can be found and downloaded at https://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW.pdf. Alternatively a copy is available free of charge upon request from the address above.

If a creditor requires further information about the remuneration or expenses reported on herein, they must request it in writing within 21 days of receipt of this report (Rules 18.4 and 18.9 of the Rules 2016). If creditors claim that the remuneration or other expenses are excessive then they (representing 10% in value of the creditors) may apply to court in accordance with Rule 18.34 of the Rules 2016.

I would advise you that I am bound by the Insolvency Code of Ethics in relation to the work performed for each insolvency appointment I hold and would inform you that my firm's Complaints Handling Policy may be found at the following link <http://sterlingford.co.uk/complaints.html>.

Finally, I would refer you to this firm's policies regarding the protection and retention of personal data, which may be viewed at www.sterlingford.co.uk/privacy.html

Yours faithfully

A handwritten signature in black ink, appearing to be 'P. Roberts', written in a cursive style.

PHILLIP A. ROBERTS
LIQUIDATOR

TIMB-TECH CARPENTRY LIMITED
STATUTORY AND GENERAL INFORMATION

Company No: 05953977

Incorporated: 3 October 2006

Registered Office: 46 Victoria Road
Worthing
West Sussex
BN11 1XE

Trading address: 17 Raleigh Road
Rose Green
Bognor Regis
West Sussex
PO21 3NA

Principal Activities: 43320 - Joinery Installation

Appointed:

Director 1:	JAMES MARSHALL	3 OCTOBER 2006
Director 2:	DARREN DENNIS	3 OCTOBER 2006
Secretary:	JAMES MARSHALL	3 OCTOBER 2006

Share Capital: 2 Ordinary Shares

Held by:	JAMES MARSHALL	1 Share
	DARREN DENNIS	1 Share

TIMB-TECH CARPENTRY LIMITED
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 02/03/2017 To 01/03/2022 (£)	From 02/03/2022 To 01/03/2023 (£)	Total (£)
Equipment, Tools, Fixture & Fittings	1,250.00	1,250.00	0.00	1,250.00
Motor Vehicles	2,000.00	2,000.00	0.00	2,000.00
		3,250.00	0.00	3,250.00
PAYMENTS				
		0.00	0.00	0.00
Net Receipts/(Payments)		3,250.00	0.00	3,250.00
MADE UP AS FOLLOWS				
VAT Receivable		(490.20)	0.00	(490.20)
Bank 1 - Current		4,390.20	0.00	4,390.20
VAT Payable		(650.00)	0.00	(650.00)
		3,250.00	0.00	3,250.00

Note: