

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A32 *A6KV2C3L* #321
08/12/2017
COMPANIES HOUSE

1 Company details

Company number 0 2 8 4 9 4 4 1

Company name in full Astec Projects Limited

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

2 Liquidator's name

Full forename(s) Richard Michael

Surname Hawes

3 Liquidator's address

Building name/number 5 Callaghan Square

Street Cardiff

Post town CF10 5BT

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Robert James

Surname Harding

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number PO Box 810

Street 66 Shoe Lane

Post town London

County/Region

Postcode E C 4 A 3 W A

Country

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

LIQ03

Notice of progress report in voluntary winding up


6 **Period of progress report**

From date	^d 1	^d 3	^m 1	^m 0	^y 2	^y 0	^y 1	^y 6	
To date	^d 1	^d 2	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7	

7 **Progress report**

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 **Sign and date**

Liquidator's signature	Signature X  X								
Signature date	^d 0	7	^m 1	^m 2	^y 2	^y 0	^y 1	^y 7	

LIQ03

Notice of progress report in voluntary winding up

 **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 **Radha Kaur**

Company name **Deloitte LLP**

Address **5 Callaghan Square
Cardiff**

Post town **CF10 5BT**

County/Region

Postcode

Country

DX


Telephone **+44 121 632 6000**

 **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

Deloitte.

Astec Projects Limited (in liquidation) ("the Company")

Company Number: 02849441

Registered Office:
c/o Deloitte LLP
5 Callaghan Square
Cardiff
CF10 5BT






Progress report to creditors for the 12 month period to 12 October 2017 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

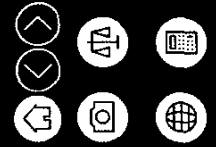
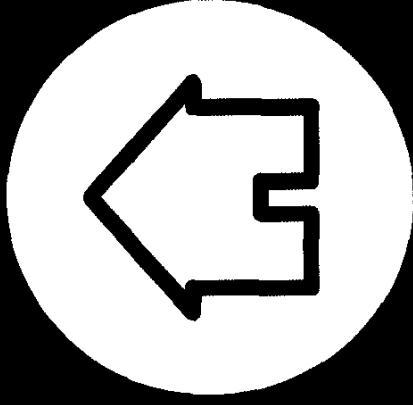
Richard Michael Hawes and Robert James Harding ("the Joint Liquidators") were appointed Joint Liquidators of the Company following cessation of the administration on 13 October 2014. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

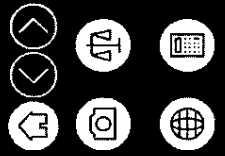
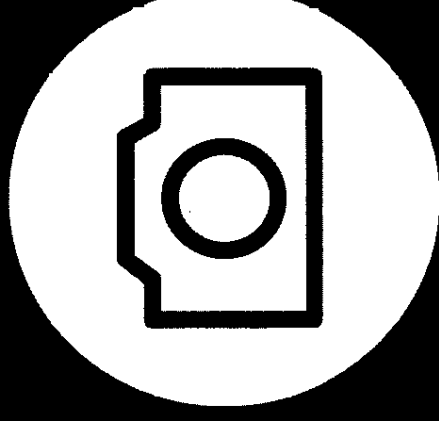
Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

7 December 2017

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Key messages



Key messages

Joint Liquidators of the Company

Richard Michael Hawes

Robert James Harding

Deloitte LLP

5 Callaghan Square

Cardiff

CF10 5BT

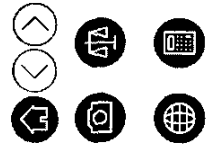
Contact details

Email: aabanks@deloitte.co.uk

Website:

www.deloitte.com/uk/astec

Tel: 0121 695 5827



Commentary

Progress of the liquidation during the report period

- During the period of this report, we have continued to pursue potential recoveries against a major Company debtor. See page 5 for details.
- In the period, we were notified of a Euro denomination bank account held by the Company and have received funds of £1,543 in the Liquidation.

Costs

- The basis of our remuneration has been fixed by the Secured and Preferential Creditors by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation.
- Our time costs for the period of the report are £58,306.76. No amounts were drawn in respect of remuneration in the period.
- To date, we have drawn remuneration of £100,000 in the liquidation.
- No disbursements or third party costs have been incurred during the report period.

Outstanding matters

- Pursue potential debtor recoveries.
- To agree unsecured creditors claims if a dividend will be paid.
- Settle final costs of the liquidation.
- Deal with final VAT returns, together with Corporation Tax matters.

Dividend prospects

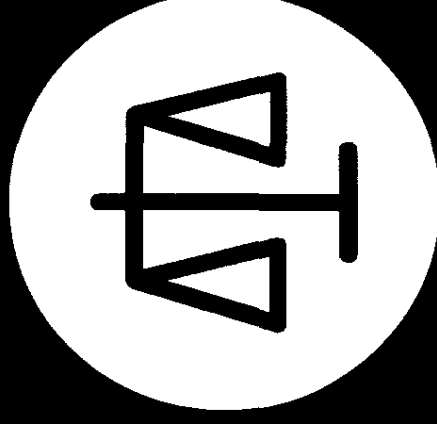
- Barclays Bank Plc ("Secured Creditor") has been paid in full.
- Preferential Creditors have been paid in full.
- The outcome for Unsecured Creditors is based upon the level of recoveries from future debtor realisations. The Liquidators are unable to comment on the likely quantum or timing of any distribution at this stage as ongoing discussions are being held with solicitors. An update will be provided in the next progress report.



Progress of the liquidation

Summary 5

Receipts and payments 6



Progress of the liquidation

Summary

Progress of the liquidation

Work done in the report period

Book debts

The Joint Liquidators are continuing to pursue potential recoveries in relation to debts due from one of the Company's major customers and with whom the Company had been engaged in a formal mediation process prior to the Company going into administration. Settlement was not agreed at mediation.

Having reviewed the background to the claim and in the light of legal advice on the merits of the Company's claim, we have continued to pursue the recovery of the debt. Due to the sensitive nature of this matter, we are not in a position to provide any further details at this time. However, any potential recoveries will be notified to creditors in future reports.

As this is the sole remaining asset, it is noted that any dividend to unsecured creditors will depend on the quantum of realisations from this source.

Statutory tasks

During the period, we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management
- statutory reporting
- correspondence
- case reviews
- cashiering functions

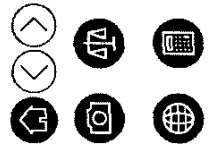
These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Cost of the work done during the report period

The following costs were incurred during the report period:

- Liquidators' remuneration and expenses. Further information on these costs is provided on page 10.

No costs have been paid in the period.



Progress of the liquidation

Receipts and payments

Joint Liquidators' receipts and payments account 13 October 2016 to 12 October 2017

£	Notes	Period	To date
Receipts			
-	Freehold Land & Property		1,200,000
-	Book Debts		72,463
-	Shares & Investments		500
1,543	Cash at Bank		1,543
-	Sale of IPR		588
122	Bank Interest Gross		1,712
-	Funds Received In Error		21,647
-	Utilities Refund		1,472
-	Funds Transferred From Admin		46,073
1,665	Total receipts		1,345,998

Payments			
-	Utilities		2,063
-	Distribution to Chargeholder		613,167
-	Funds Received In Error		21,647
-	Liquidator's Fees		100,000
-	Liquidator's Expenses		7,305
-	Joint Administrators' Fees		203,000
-	Utilities		369
-	Agents' Fees - Haslams		12,877
-	Agents' Fees - Other		35,940
-	Legal Fees		31,203
-	Professional Fees - Pre Appointment		32,133
-	Postage & Redirection		350
-	Statutory Advertising		169
-	Rates		5,546
-	Insurance of Assets		8,255
-	Bank Charges		188
-	Books and Records		2,002
-	Preferential Dividend		164,482
-	Total payments		1,240,698

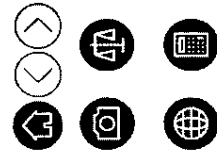
Balance		105,301
Made up of:		
VAT Receivable	1	3,913
Interest Bearing Current Account	2	101,388
Balance in hand		105,301

A receipts and payments account is provided opposite, detailing the transactions in the liquidation in the 12 months to 12 October 2017, and all transactions since our appointment.

Notes to receipts and payments account

1 - All funds are held in an interest bearing account. The associated Corporation Tax on interest received will be accounted for to HM Revenue & Customs in due course.

2 - All sums shown above are shown net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

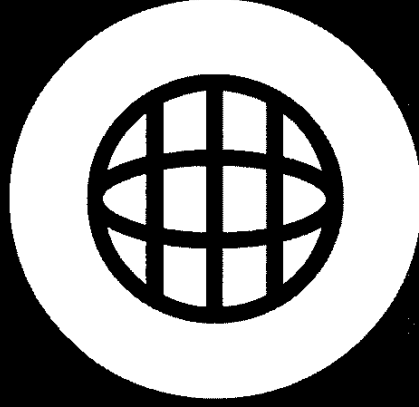


Information for creditors



Outcome

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Information for creditors Outcome

Secured creditors

Following completion of the sale of the property, the Joint Liquidators repaid the Secured Creditor £613,167 in full in respect of its lending against the Company.

Preferential creditors

A Preferential distribution of £164,482 was made on 28 August 2015. Consequently, there are no preferential claims outstanding in the Liquidation.

Prescribed Part

We do not anticipate there to be a prescribed part fund available for distribution to unsecured creditors.

Unsecured creditors

On present information, insufficient funds will be realised to enable a dividend to be paid to unsecured creditors, unless recoveries are made from claims currently being pursued.

Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 may submit their claims to us by completing a proof of debt form which is available on the administration website and which should be sent to the address on page 1, marked for the attention of Aaron Banks.

Due to the uncertainty of any dividend no work will be undertaken to agree claims submitted unless dividend prospects become certain.

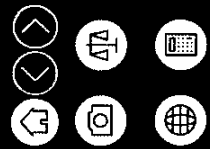
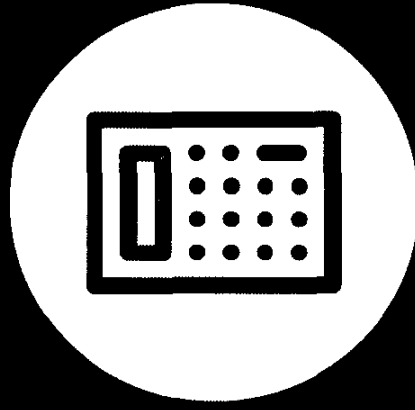




Remuneration and expenses

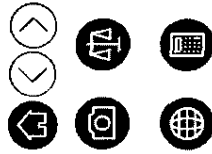
Joint Liquidators' remuneration

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Remuneration and expenses

Joint Liquidators' remuneration



Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/astec.

Should you require a paper copy, please send your request in writing to us at the address on the front of this report and this will be provided to you at no cost.

Basis of remuneration

In accordance with Rule 4.127 of the Insolvency Rules 1986 (which were in force at the time of conversion to liquidation), the basis of remuneration set in a preceding administration is applied to the liquidation. Accordingly the basis of the Joint Liquidators' remuneration is fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT.

To Date the Joint Liquidators have drawn remuneration of £100,000.

Time costs incurred

Our time costs for the period are £58,306.76 made up of 160.18 of hours at an average charge out rate of £364.01/hour across all grades of staff.

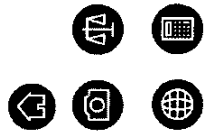
Since the date of our appointment to 13 October 2017, we have incurred total time costs of £171,697.26 made up of 449.56 of hours at an average charge out rate of £381.92/hour across all grades of staff.

Details of the time costs incurred and charge out rates are provided on the following pages 11-12. Time is charged in six minute increments. Creditors may request a detailed breakdown of the time costs incurred by writing to the address at the front of this report.

Remuneration and disbursements - Joint Liquidators' time costs for the period 13 October 2016 to 12 October 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	6.00	4,770.00	0.20	103.00	0.40	176.00	0.10	33.50	10.40	2,325.50	11.10	2,638.00	237.66
Case Management and Closure	0.40	420.00	-	-	31.90	14,048.00	1.10	379.50	43.85	10,415.75	82.85	29,613.25	357.43
Initial Actions	4.50	3,510.00	-	-	2.00	880.00	-	-	14.75	3,276.00	0.40	420.00	1,050.00
General Reporting	10.90	8,700.00	0.20	103.00	34.30	15,104.00	1.20	413.00	59.00	16,017.25	21.25	7,666.00	360.75
											115.60	40,337.25	348.94
Realisation of Assets													
Book Debts	5.50	4,020.00	-	-	4.00	1,760.00	-	-	-	-	9.50	5,780.00	608.42
	5.50	4,020.00	-	-	4.00	1,760.00	-	-	-	-	9.50	5,780.00	608.42
Creditors													
Unsecured	-	-	-	-	11.20	4,928.00	-	-	0.80	172.00	12.00	5,100.00	425.00
	-	-	-	-	11.20	4,928.00	-	-	0.80	172.00	12.00	5,100.00	425.00
Case Specific Matters													
VAT	0.50	390.00	-	-	1.00	440.00	-	-	3.30	709.50	4.30	1,149.50	267.33
Tax	0.50	390.00	3.55	3,390.25	-	-	-	-	14.73	2,198.76	18.78	5,940.01	316.29
	0.50	390.00	3.55	3,390.25	1.00	440.00	-	-	18.03	2,889.26	23.08	7,089.51	307.17
TOTAL HOURS & COST	16.90	13,110.00	3.75	3,493.25	50.90	22,232.00	1.20	413.00	87.83	19,058.51	160.18	58,306.76	364.01
AVERAGE RATE/HOUR PER GRADE		£ 775.74		£ 931.53		£ 440.24		£ 344.17		£ 216.99			



Remuneration and disbursements - Joint Liquidators' time costs for the period 13 October 2014 to 12 October 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	5.15	3,754.75	1.85	1,194.75	2.50	1,198.50	4.70	1,831.50	17.30	4,232.00	31.50	12,211.50	387.67
Case Management and Closure	15.50	11,675.00	1.20	570.00	49.00	21,063.00	12.50	4,029.00	74.83	16,922.75	153.03	54,259.75	354.57
Initial Actions	0.40	420.00	-	-	-	-	-	-	0.60	121.50	1.00	541.50	541.50
General Reporting	9.00	6,772.50	-	-	11.00	4,570.00	0.90	301.50	14.75	3,276.00	35.65	14,920.00	418.51
	30.05	22,622.25	3.05	1,764.75	62.50	26,831.50	18.10	6,162.00	110.98	25,182.25	224.68	82,562.75	367.47
Investigations													
Reports on Directors' Conduct	1.00	725.00	-	-	-	-	-	-	-	-	14.10	4,917.00	348.72
	1.00	725.00	-	-	-	-	-	-	-	-	14.10	4,917.00	348.72
Realisation of Assets													
Book Debts	5.50	4,020.00	-	-	16.00	6,680.00	0.20	67.00	0.50	100.00	22.20	10,867.00	489.50
Other Assets (e.g. Stock)	-	-	-	-	32.00	13,370.00	0.40	129.00	0.70	150.50	33.10	13,648.50	412.34
Property - Freehold and Leasehold	8.00	5,800.00	1.00	475.00	42.40	17,384.00	-	-	-	-	51.40	23,659.00	460.29
	13.50	9,820.00	1.00	475.00	90.40	37,434.00	0.60	195.00	1.20	250.50	106.70	48,174.50	451.49
Creditors													
Employees	-	-	-	-	1.90	779.00	4.80	1,536.00	-	-	6.70	2,315.00	345.52
Preferential	1.00	760.00	-	-	2.30	943.00	18.40	5,888.00	4.70	976.00	26.40	8,567.00	324.51
Unsecured	-	-	-	-	17.20	7,398.00	2.60	832.00	9.90	1,984.50	29.70	10,214.50	343.92
	1.00	760.00	-	-	21.40	9,120.00	25.80	8,256.00	14.60	2,960.50	62.80	21,096.50	335.93
Case Specific Matters													
Litigation	4.50	3,367.50	-	-	-	-	-	-	-	-	4.50	3,367.50	748.33
VAT	-	-	-	-	2.10	1,017.00	6.40	2,096.00	5.30	1,109.50	13.80	4,222.50	305.98
Tax	0.50	390.00	3.55	3,390.25	1.20	492.00	0.90	291.00	16.83	2,793.26	22.98	7,356.51	320.13
	5.00	3,757.50	3.55	3,390.25	3.30	1,509.00	7.30	2,387.00	22.13	3,902.76	41.28	14,945.51	362.08
TOTAL HOURS & COST	50.55	37,664.75	7.60	5,630.00	177.60	74,894.50	64.90	21,192.00	148.91	32,296.01	449.56	171,697.26	381.92
AVERAGE RATE/HOUR PER GRADE		£ 745.49		£ 740.79		£ 421.70		£ 326.53		£ 216.88			



Remuneration and expenses

Detailed information

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

Disbursements

Our disbursements to date are summarised below:

Category 2 Disbursements

Specific approval is required before these costs and expenses can be drawn from the liquidation estate and was given by the creditors.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

Details of all disbursements are given below and from which it can be seen that we have not recovered our disbursements in full.

Category 1 disbursements

£ (net)	Value	Paid	Total Unpaid
Travel	3,806	4,019	-
Utilities	-	1,697	-
Postage/Couriers	376	-	440
Stationery	-	-	18
Subsistence	1,031	189	842
Storage	3,387	1,400	2,686
Total expenses	8,600	7,305	3,986

Category 2 disbursements

£ (net)	Value	Paid	Total Unpaid
Mileage	788	-	788
Total expenses	788	-	788

Creditors' right to request information

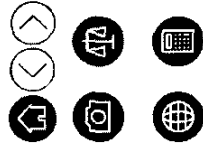
Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



Deloitte.

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