

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A21

\*A7KJGOM3\*

11/12/2018

#108

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

Full forename(s) Robert James

Surname Harding

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

### 5 Liquidator's address

Building name/number 1 New Street Square

Street

Post town London

County/Region

Postcode E C 4 A 3 H Q

Country

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	<sup>d</sup> 1	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

### 7 Progress report

The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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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 **Jessica Hough**

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://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 2018 pursuant to Section 104A Insolvency Act 1986 and Rule 18.7 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

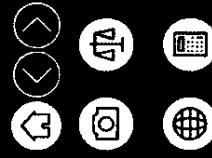
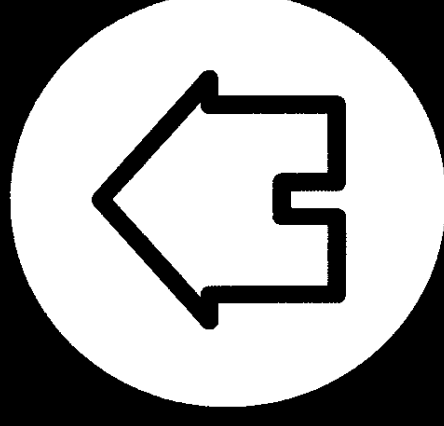
**Richard Michael Hawes and Robert James Harding ("the Joint Liquidators") were appointed Joint Liquidators of the Company following cessation of the administration on 13 October 2014. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners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

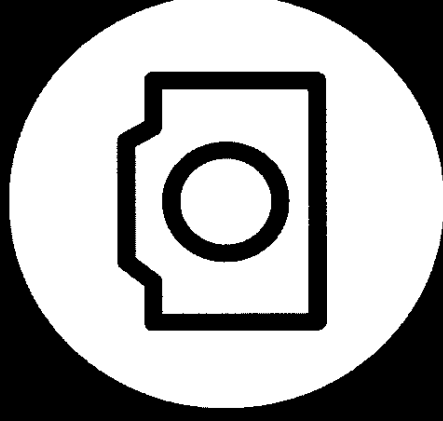
**Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.**

10 December 2018

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	Progress of the liquidation	4
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## Key messages



## Key messages

### Joint Liquidators of the Company

Richard Michael Hawes  
Deloitte LLP  
5 Callaghan Square

Cardiff  
CF10 5BT

Robert James Harding  
Deloitte LLP  
1 New Street Square  
London  
EC4A 3BZ

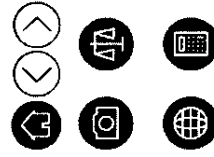
### Contact details

Email: [Jehough@deloitte.co.uk](mailto:Jehough@deloitte.co.uk)

Website:

[www.deloitte.com/uk/astec](http://www.deloitte.com/uk/astec)

Tel: 0121 695 5723



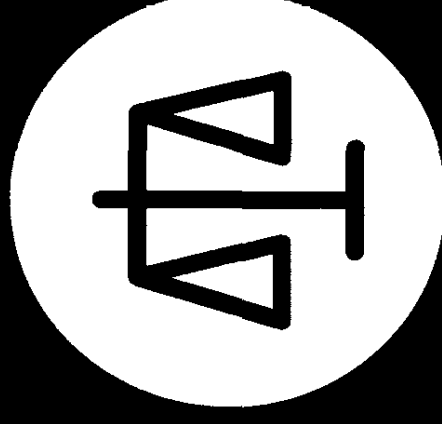
	Commentary
<b>Progress of the liquidation during the report period</b>	<ul style="list-style-type: none"><li>• We have continued to pursue potential recoveries against a major Company debtor in the period of the report. Please see page 5 for further details.</li><li>• Bank interest gross of £472 has also been received.</li></ul>
<b>Costs</b>	<ul style="list-style-type: none"><li>• Our fees have been fixed on a time costs basis.</li><li>• Our time costs for the period of the report are £36,293. No amounts were drawn in respect of remuneration in the period.</li><li>• Disbursements of £56 have been incurred in the report period. Please refer to page 13 for further details.</li><li>• No third party costs of have been incurred in the report period.</li></ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"><li>• Pursue and conclude potential debtor recoveries.</li><li>• Settle the final costs of the liquidation.</li><li>• Agree the unsecured creditors claims should funds become available for distribution.</li><li>• Conclude final VAT and Corporation Tax matters.</li></ul>
<b>Dividend prospects</b>	<ul style="list-style-type: none"><li>• The secured creditor, Barclays Bank Plc (“Barclays”), has been paid in full.</li><li>• Preferential creditors have been paid in full.</li><li>• Any distributions to unsecured creditors depends solely on the recoveries from future debtor realisations.</li></ul>



# Progress of the liquidation

Summary 5

Receipts and payments 6





# Progress of the liquidation

## Summary

### Progress of the liquidation

#### Work done during the report period

##### Book Debts

We are continuing to pursue potential recoveries in relation to debts due from one of the Company's major customers, 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 unable to provide any further details at this time. However, any potential recoveries will be detailed 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 actions including updating the insolvency website for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting including the preparation of the Joint Administrators' annual report;
- Responding to correspondence received from the Company's creditors; and
- Cashiering functions including the preparation of monthly bank account reconciliations and various payments.

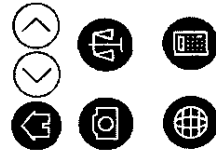
These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

### Cost of the work done during the report period

The following costs were incurred during the report period:

- Our 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 2014 to 12 October 2018

€	Notes	Period	To date
<b>Receipts</b>			
-	Freehold Land & Property	-	1,200,000
-	Book Debts	-	72,463
-	Shares & Investments	-	500
-	Cash at Bank	-	1,543
-	Sale of IPR	-	588
-	Bank Interest Gross	1	2,184
-	Funds Received In Error	-	21,647
-	Utilities Refund	-	1,472
-	Funds Transferred From Admin	-	46,073
<b>472</b>	<b>Total receipts</b>		<b>1,346,470</b>

<b>Payments</b>			
-	Utilities	-	2,432
-	Funds Received In Error	-	21,647
-	Professional Fees - Pre Appointment	-	32,133
-	Joint Administrators' Fees	1	203,000
-	Joint Liquidators' Fees	-	100,000
-	Joint Administrators' Expenses	1	7,305
-	Agents Fees - Haslams	-	12,877
-	Agents Fees - Other	-	35,940
-	Legal Fees	-	31,203
-	Storage Costs	2	606
-	Postage	-	350
-	Statutory Advertising	-	169
-	Rates	-	5,546
-	Insurance of Assets	-	8,255
-	Bank Charges	-	188
-	Books and Records Collection Costs	2	2,002
-	Distribution to Chargeholder	-	613,167
-	Preferential Dividend	-	164,482
<b>606</b>	<b>Total payments</b>		<b>1,241,303</b>

**Balance** 105,167

**Made up of:**

VAT Receivable	3	4,034
Interest Bearing Current Account	4	101,133
<b>Balance in hand</b>		<b>105,167</b>

A receipts and payments account is provided opposite, detailing the transactions in the liquidation in the twelve months to 12 October 2018, and all transactions since our appointment.

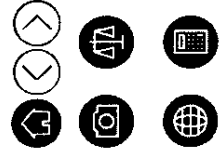
#### Notes to receipts and payments account

**Note 1** - Funds were drawn from the liquidation in respect of the Joint Administrators' remuneration and expenses, as previously detailed in the Administration report to creditors which can be found on the website.

**Note 2** - Storage costs relate to costs in respect of Company records held at a third party storage provider. Books and records collection costs relate to third party costs incurred collecting the Company records.

**Note 3** - All sums shown above are shown net of VAT, which is recoverable and will be reclaimed from HM Revenue & Customs shortly.

**Note 4** - 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.

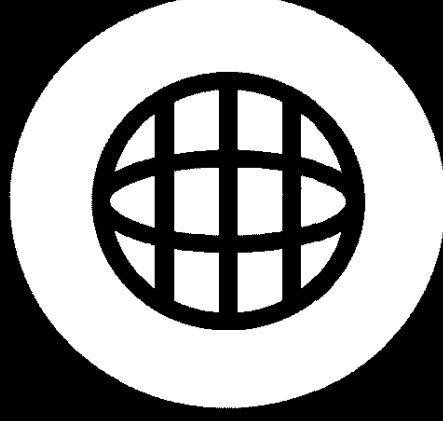




# Information for creditors

Outcome

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## Information for creditors Outcome

### Secured creditors

In their capacity as secured creditor, Barclays have been paid in full. Funds totalling £613,167 have been distributed.

### Preferential creditors

Preferential creditors have been paid in full. Funds totalling £164,482 were distributed on 28 August 2015.

### Prescribed Part

The Prescribed Part provisions do not apply as the secured creditor has been paid in full.

### Unsecured creditors

We do not anticipate there to be sufficient funds 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

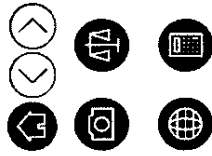
You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less.

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 are invited to 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 the cover page, marked for the attention of Jess Hough.

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

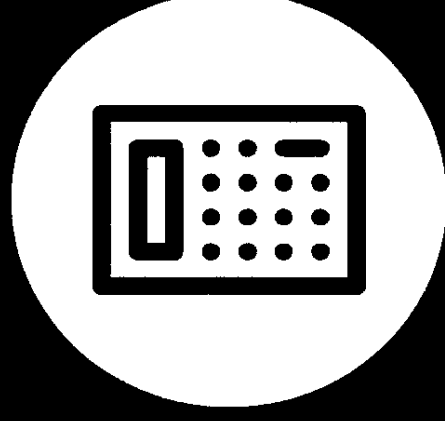




## Remuneration and expenses

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](http://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, we have drawn remuneration of £100,000.

### Time costs incurred

Our time costs for the period are £36,293 made up of 70 hours at an average charge out rate of £516 per hour across all grades of staff.

Since the date of our appointment to 12 October 2018, we have incurred total time costs of £207,990 made up of 520 hours at an average charge out rate of £400 per hour across all grades of staff.

Details of the time costs incurred and charge out rates is provided on the following pages. 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.

### Charge out rates

The range of charge-out rates for the separate categories of staff is based on our 2018 national charge-out rates as summarised below.

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Financial Advisory or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

Charge out rates increased on 1 June 2018. Details of charge out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to Jess Hough.

### Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2018
Partners & Directors	965 - 1,125
Assistant Directors	750 - 850
Managers	590 - 765
Assistant Managers	465 - 610
Assistants & Support	210 - 360



## Joint Liquidators' time costs for the period 13 October 2017 to 12 October 2018

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 (£)	
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	-	-	-	-	-	-	0.50	228.50	6.90	1,405.50	7.40	1,634.00	220.81
Case Management and Closure	1.75	1,680.00	-	-	5.20	2,975.00	0.60	267.00	14.65	3,478.00	22.20	8,400.00	378.38
Initial Actions	-	-	-	-	-	-	-	-	0.40	134.00	0.40	134.00	335.00
General Reporting	1.00	960.00	-	-	2.70	1,512.00	-	-	2.60	871.00	6.30	3,343.00	530.63
	2.75	2,640.00	-	-	7.90	4,487.00	1.10	495.50	24.55	5,888.50	36.30	13,511.00	372.20
<b>Realisation of Assets</b>													
Book Debts	16.00	15,077.50	-	-	-	-	-	-	-	-	16.00	15,077.50	942.34
Other Assets (e.g. Stock)	-	-	-	-	0.80	472.00	-	-	-	-	0.80	472.00	590.00
	16.00	15,077.50	-	-	0.80	472.00	-	-	-	-	16.80	15,549.50	925.57
<b>Creditors</b>													
Unsecured	1.60	1,561.00	-	-	0.50	295.00	-	-	1.50	502.50	3.60	2,358.50	655.14
	1.60	1,561.00	-	-	0.50	295.00	-	-	1.50	502.50	3.60	2,358.50	655.14
<b>Case Specific Matters</b>													
VAT	-	-	-	-	0.70	413.00	-	-	0.50	175.00	1.20	588.00	490.00
Tax	-	-	1.75	1,811.25	0.80	448.00	1.50	480.00	8.40	1,546.50	12.45	4,285.75	344.24
	-	-	1.75	1,811.25	1.50	861.00	1.50	480.00	8.90	1,721.50	13.65	4,873.75	357.05
<b>TOTAL HOURS &amp; COST</b>	20.35	19,278.50	1.75	1,811.25	10.70	6,115.00	2.80	975.50	34.95	8,112.50	70.35	36,292.75	515.89
<b>AVERAGE RATE/HOUR PER GRADE</b>		£ 947.33		£ 1,035.00		£ 571.50		£ 375.19		£ 232.12			
<b>FEES DRAWN</b>													



## Joint Liquidators' time costs for the period 13 October 2014 to 12 October 2018

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 (£)	
<b>Administration and Planning</b>													
Cashiering and Statutory Filing	5.15	3,754.75	1.85	1,194.75	2.50	1,198.50	5.20	2,060.00	24.20	5,637.50	38.90	13,845.50	355.93
Case Management and Closure	17.25	13,355.00	1.20	570.00	54.20	24,038.00	13.10	4,298.00	89.48	20,400.75	175.23	62,659.75	357.59
Initial Actions	0.40	420.00	-	-	-	-	-	-	1.00	255.50	1.40	675.50	482.50
General Reporting	10.00	7,732.50	-	-	13.70	6,082.00	0.90	301.50	17.35	4,147.00	41.95	18,263.00	435.35
	<b>32.80</b>	<b>25,262.25</b>	<b>3.05</b>	<b>1,764.75</b>	<b>70.40</b>	<b>31,318.50</b>	<b>19.20</b>	<b>6,657.50</b>	<b>135.53</b>	<b>31,070.75</b>	<b>260.98</b>	<b>96,073.75</b>	<b>368.13</b>
<b>Investigations</b>													
Reports on Directors' Conduct	1.00	725.00	-	-	-	-	13.10	4,192.00	-	-	14.10	4,917.00	348.72
	<b>1.00</b>	<b>725.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.10</b>	<b>4,192.00</b>	<b>-</b>	<b>-</b>	<b>14.10</b>	<b>4,917.00</b>	<b>348.72</b>
<b>Realisation of Assets</b>													
Book Debts	21.50	19,097.50	-	-	16.00	6,680.00	0.20	67.00	0.50	100.00	38.20	25,944.50	679.18
Other Assets (e.g. Stock)	-	-	-	-	32.80	13,842.00	0.40	128.00	0.70	150.50	33.90	14,120.50	416.53
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
	<b>29.50</b>	<b>24,897.50</b>	<b>1.00</b>	<b>475.00</b>	<b>91.20</b>	<b>37,906.00</b>	<b>0.60</b>	<b>195.00</b>	<b>1.20</b>	<b>250.50</b>	<b>123.50</b>	<b>63,724.00</b>	<b>515.98</b>
<b>Creditors</b>													
Employees	-	-	-	-	1.90	779.00	4.80	1,538.00	-	-	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	1.60	1,561.00	-	-	17.70	7,693.00	2.60	832.00	11.40	2,487.00	33.30	12,573.00	377.57
	<b>2.60</b>	<b>2,321.00</b>	<b>-</b>	<b>-</b>	<b>21.90</b>	<b>9,415.00</b>	<b>25.80</b>	<b>8,256.00</b>	<b>16.10</b>	<b>3,463.00</b>	<b>66.40</b>	<b>23,455.00</b>	<b>353.24</b>
<b>Case Specific Matters</b>													
Litigation	4.50	3,367.50	-	-	-	-	-	-	-	-	4.50	3,367.50	748.33
VAT	-	-	-	-	2.80	1,430.00	6.40	2,096.00	5.80	1,284.50	15.00	4,810.50	320.70
Tax	0.50	390.00	5.30	5,201.50	2.00	940.00	2.40	771.00	25.23	4,339.76	35.43	11,642.26	328.60
	<b>5.00</b>	<b>3,757.50</b>	<b>5.30</b>	<b>5,201.50</b>	<b>4.80</b>	<b>2,370.00</b>	<b>8.80</b>	<b>2,867.00</b>	<b>31.03</b>	<b>5,624.26</b>	<b>54.93</b>	<b>19,820.26</b>	<b>360.93</b>
<b>TOTAL HOURS &amp; COST</b>	<b>70.90</b>	<b>56,963.25</b>	<b>9.36</b>	<b>7,441.25</b>	<b>188.30</b>	<b>81,009.50</b>	<b>67.50</b>	<b>22,167.50</b>	<b>183.86</b>	<b>40,408.51</b>	<b>619.91</b>	<b>207,990.01</b>	<b>400.05</b>
<b>AVERAGE RATE/HOUR PER GRADE</b>		<b>£ 803.43</b>		<b>£ 795.86</b>		<b>£ 430.22</b>		<b>£ 328.41</b>		<b>£ 219.78</b>		<b>£ 100,000.00</b>	
<b>FEEES DRAWN</b>													





## 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 in line with our initial estimates and 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 in the preceding administration.

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 yet recovered our disbursements in full.

#### Category 1 disbursements

£ (net)	Period	To Date	Paid	Unpaid
Travel	56	4,075	4,019	56
Utilities	-	1,697	1,697	-
Postage/Counters	-	440	-	440
Stationery	-	18	-	18
Subsistence	-	1,031	189	842
Storage	-	4,086	1,400	2,686
<b>Total expenses</b>	<b>56</b>	<b>11,347</b>	<b>7,305</b>	<b>4,042</b>

#### Category 2 disbursements

£ (net)	Period	To Date	Paid	Unpaid
Mileage	-	788	-	788
<b>Total expenses</b>	<b>-</b>	<b>788</b>	<b>-</b>	<b>788</b>

### Creditors' right to request information

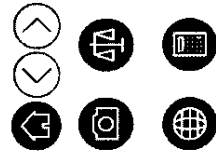
Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must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