

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A08 *A90R67GR* 13/03/2020 #106
COMPANIES HOUSE

1 Company details

Company number 0 5 1 2 2 3 6 5

Company name in full Ocon Construction Limited

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

2 Liquidator's name

Full forename(s) Patrick

Surname Lannagan

3 Liquidator's address

Building name/number Mazars LLP

Street

Post town One St Peters Square

County/Region Manchester

Postcode M 2 3 D E

Country

4 Liquidator's name ●

Full forename(s) Conrad Alexander

Surname Pearson

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

5 Liquidator's address ●

Building name/number Mazars LLP

Street

Post town One St Peters Square

County/Region Manchester


Postcode M 2 3 D E

Country

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

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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 **Jodie Milne**

Company name **Mazars LLP**

Address **The Pinnacle**

160 Midsummer Boulevard

Post town **Milton Keynes**

County/Region

Postcode **M K 9 1 F F**

Country

DX

Telephone **01908 664466**

 **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

**Ocon Construction Limited
In Liquidation**

Liquidators' progress report covering the period from 3 February 2019 to
2 February 2020

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Liquidators' progress report

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Ocon Construction Limited - In Liquidation

Progress Report to Creditors & Members

1. Introduction

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the liquidation during the 12 months to 2 February 2020
- 1.2. Tim Alan Askham and Robert David Adamson were appointed Joint Liquidators of the Company following its conversion from Administration pursuant to paragraph 83 of Schedule B1 of the Insolvency Act 1986 on 3 February 2014. Mr Askham retired from the partnership of Mazars LLP with effect from 31 August 2016 and Patrick Alexander Lannagan was appointed in his place by order of the High Court dated 12 September 2016. Mr Adamson left the partnership of Mazars LLP on 9 February 2018 and Conrad Alexander Pearson was appointed in his place by order of the High Court dated 23 March 2018.
- 1.3. Mr Lannagan is authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Mr Pearson is authorised in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 3 February 2019 to 2 February 2020 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 2 February 2020. A comparison of the figures provided in the directors' statement of affairs to actual realisations made to date is included to assist creditors in assessing progress to date, although creditors should note that many of the realisations were made in the preceding Administration.
- 2.2. The receipts and payments account confirms that there is currently a balance in hand of £389,382.64 and VAT recoverable of £2,169.20.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset Realisations and Details of Progress

- 3.1. Creditors are aware that certain retention amounts which were originally thought to be recoverable have become unrealisable as a result of notified defects. The Liquidators and their advisors have sought to agree nil for nil positions with the employers on these affected contracts and these have now been formalised.
- 3.2. The benefit to creditors of formalising settlements on a nil for nil basis is to determine the extent of the creditor pool at previously reported levels.
- 3.3. The sum of £55.70 has been received in respect of Bank Interest on the account in the period to which this report relates.
- 3.4. The Liquidators' previous report confirmed that there are no further assets to be realised.

4. Work Remaining

- 4.1. Prior to finalising the Liquidation, includes finalising the tax accounting for the Company in Liquidation, finalising the adjudication of creditor claims and issuing the second and final distribution on agreed claims.

5. Estimated Outcome Statement

- 5.1. An estimate of the outcome of the Liquidation is attached at Appendix C.
- 5.2. Based on the realisations made to date and the expected payments to be issued prior to closing the Liquidation, it is expected that there will be sufficient funds to enable a return to unsecured creditors in addition to the first interim dividend of 5 pence in the £, already distributed.
- 5.3. Taking into account the claims received to date and a reasonable estimate of the claims which may still be received, it is estimated that the total return to creditors may be in the region of 9 pence in the £, i.e. a further dividend of 4 pence in the £. This estimated final outcome may be subject to change as there are potentially additional, as yet unquantified creditor claims.
- 5.4. Further details on the expected outcome for each class of creditor is provided below.

6. Liabilities

6.1. Secured Creditors

- 6.1.1. There are no secured creditors in this matter.

6.2. Preferential Creditors

- 6.2.1. Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due to the former employees of the Company who did not receive their full entitlements on redundancy, prior to the Liquidation.
- 6.2.2. The Company employed 47 employees who were made redundant when the Company went into Administration. All preferential claims were paid in full during the Administration.

6.3. Unsecured Creditors

- 6.3.1. According to the directors' statement of affairs provided in the preceding Administration, creditor claims were estimated to total £5,846,758. Claims received to date total £7,621,006 from 237 creditors and the adjudication status of these claims is summarised below:

Claim status	Number of claims	Value of claims (£)
Agreed claims	267	£5,755,790
Held claims	2	£1,067,631
Rejected claims	23	£808,263
Total	292	£7,631,684

- 6.3.2. There are a further 259 creditors with potential claims totalling £1,035,034 according to the Statement of Affairs, who have not yet submitted a claim in the Liquidation.
- 6.3.3. Claims are higher than anticipated at the outset of Administration largely because the claims received from clients of incomplete contracts and defect costs which exceeded contractual retentions.
- 6.3.4. Creditors will note from the Estimated Outcome Statement included at Appendix C, assuming that realisations and expenses are as anticipated, there will be sufficient funds to enable a second and final distribution to creditors currently estimated at 4.28 pence in the £.
- 6.3.5. As noted in section 5, this estimated outcome may be subject to change if the eventual creditor pool increases over the current expectation, once the final creditor claims are received.

7. Prescribed Part

- 7.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 7.2. As there is no floating charge, the Prescribed Part is not applicable to this Liquidation.

8. Investigations

- 8.1. In accordance with the Company Directors Disqualification Act 1986, the Joint Liquidators are required to investigate the affairs of the Company and the conduct of the directors during the three years prior to the Liquidation. The Joint Liquidators can confirm that this obligation has been complied with and a confidential report was submitted to the Insolvency Service on 17 March 2014.
- 8.2. An initial investigation into the Company's affairs has also been undertaken by the Liquidators in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.
- 8.3. Following this initial review no further assets or actions were identified which would lead to a recovery for creditors. Therefore no additional time in respect of investigations has been incurred in this period.
- 8.4. Should creditors have any information which they consider may assist the Liquidators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Liquidators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

9. Liquidators' Remuneration

- 9.1. In accordance with Rule 18.18 of the Insolvency (England and Wales) Rules 2016 ('IR 2016'), the Joint Administrators' remuneration was agreed at a meeting of creditors held on 2 May 2013 when creditors approved that their remuneration could be drawn on a time cost basis.
- 9.2. Following the Company's move into Liquidation, in accordance with Rule 18.20 IR 2016, the remuneration basis agreed by creditors during the Administration carries forward into the Liquidation. As such, the Joint Liquidators' remuneration is also fixed on a time cost basis.
- 9.3. Attached at Appendix E1 is a summary of the Liquidators' time costs for the period 3 February 2019 to 2 February 2020. These costs total £5,057.60, which represents 36.90 hours at an average hourly rate of £137.06. Further details of the work carried out during this period is attached at Appendix E2 in the narrative summary.
- 9.4. Total time costs incurred in the Liquidation to date amount to £181,879.20. This represents 1,363.20 hours at an average hourly rate of £133.42. Attached at Appendix E3 are details of the Liquidators' cumulative time costs since appointment.
- 9.5. As at 2 February 2020, an amount of £173,750 has been drawn against the Liquidators' time costs in respect of the Liquidation.
- 9.6. Details of the future work anticipated to be carried out by the Joint Liquidators includes:

- Issuing a Notice of Intended Dividend and finalising adjudications on claims received;
 - Reporting and statutory and compliance functions.
 - Tax and VAT compliance, including preparing tax computations and returns and seeking final tax clearance prior to closure.
- 9.7. The attached Estimated Outcome Statement suggests that my future remuneration could total £20,000 plus VAT but this is subject to change, depending on the future time required in dealing with the above matters.
- 9.8. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 9.9. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 9.10. The charge out rates of the team members employed on the assignment during the period covered by this report are disclosed at Appendix E4.

10. Liquidators' Disbursements

- 10.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments directly to independent third parties) and Category 2 (costs incurred by the Joint Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 10.2. Category 2 disbursements require approval in the same manner as remuneration, and creditors will recall that a resolution was passed on 2 May 2013 in the preceding Administration in agreement of the anticipated Category 2 disbursements. Following the Company's move into Liquidation, the approval of category 2 disbursements by creditors during the Administration carries forward into the Liquidation. Further details of the rates agreed are provided within the Rates & Disbursements policy disclosed at Appendix E4.
- 10.3. There have been no disbursements incurred or paid during the current reporting period.

11. Expenses

- 11.1. Details of all expenses incurred during the period of this report are provided in the Expenses Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 11.2. Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B. The amount of expenses paid during the period may be more than the amount incurred due to balances carried over from previous periods.
- 11.3. I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

12. Matters outstanding

- 12.1. The main matter preventing the conclusion of the liquidation are listed at paragraph 9.6 and include the payment of a second and final distribution to the unsecured creditors.

13. Creditors' Rights

13.1. Further information

- 13.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

13.2. Apply to Court

- 13.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the Court may, within eight weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:
 - a. That the remuneration charged by the Liquidators , or
 - b. That the basis fixed for the Liquidators' remuneration, or
 - c. That the expenses incurred by the Liquidators ,is in all of the circumstances, excessive or inappropriate.

13.3. Further guidance

- 13.3.1. In accordance with Statement of Insolvency Practice 9, creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' fees" which is available to download from the website: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/> or, alternatively, will be provided free of charge upon written request to this office.
- 13.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.



C A Pearson
Joint Liquidator

Dated 11 March 2020

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

**Ocon Construction Limited
In Liquidation**

Identification Details

Details relating to the Company

Company name	Ocon Construction Limited
Previous names	N/A
Trading name	N/A
Company number	05122365
Registered office	c/o Mazars LLP, One St Peter's Square, Manchester, M2 3DE
Trading address	The Place, Ducie Street, Manchester, M1 2TP

Details relating to the Liquidators

Date of appointment	3 February 2014
Liquidators	P Lannagan and C A Pearson IP No(s) 009590 and 014732
Liquidators' address	Mazars LLP, Mazars LLP, One St Peters Square, Manchester, M2 3DE
Liquidators' contact telephone number	01908 664466
Previous Liquidators	Tim Alan Askham and Robert David Adamson IP Numbers: 007905 and 009380

Ocon Construction Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Appendix B

Statement of Affairs £	From 03/02/2019 To 02/02/2020 £	From 03/02/2014 To 02/02/2020 £
ASSET REALISATIONS		
	55.70	5,183.68
660,205.00	NIL	NIL
	NIL	814,977.62
15,517.00	NIL	NIL
Uncertain	NIL	36,818.98
Uncertain	NIL	NIL
655,000.00	NIL	59,967.97
	NIL	0.20
19,500.00	NIL	NIL
250,000.00	NIL	70,000.00
	NIL	22,885.79
29,860.00	NIL	NIL
	<u>55.70</u>	<u>1,009,834.24</u>
COST OF REALISATIONS		
	NIL	8,044.05
	NIL	89,756.71
	NIL	605.20
	NIL	35.00
	NIL	25.75
	NIL	10,000.00
	3,168.00	29,130.50
	NIL	3,534.63
	NIL	173,750.00
	NIL	2,650.69
	NIL	300.00
	NIL	169.20
	NIL	5,091.59
	NIL	9,333.50
	<u>(3,168.00)</u>	<u>(332,426.82)</u>
PREFERENTIAL CREDITORS		
(54,035.00)	NIL	NIL
(29,782.00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
(8,911.00)	NIL	2,241.37
(202,586.00)	NIL	NIL
(44,720.00)	NIL	NIL
(30,555.00)	NIL	NIL
(200,097.00)	NIL	9,000.17
(1,616,393.00)	NIL	NIL
(892,102.00)	NIL	NIL
(2,200,492.00)	NIL	NIL
(650,902.00)	NIL	276,783.24
	<u>NIL</u>	<u>(288,024.78)</u>
(4,300,493.00)	<u>(3,112.30)</u>	<u>389,382.64</u>
REPRESENTED BY		
		387,213.44
		2,169.20
		<u>389,382.64</u>

Ocon Construction Limited - in Liquidation
Estimated Outcome Statement as at 2 February 2020

	Position as at 02/02/2020 (£)	Future Realisations / Costs (£)	Estimated Final Position (£)
ASSET REALISATIONS			
Retentions Receivable	59,967.97	0.00	59,967.97
Trade Debtors	70,000.00	0.00	70,000.00
Funds from Administration	814,977.62	0.00	814,977.62
Sundry Refunds	0.20	0.00	0.20
Bank Interest Gross	5,183.68	0.00	5,183.68
Utility/Infrastructure Recoveries	22,885.79	0.00	22,885.79
Loan to Opal Property Group	36,818.98	0.00	36,818.98
	1,009,834.24	0.00	1,009,834.24
COST OF REALISATIONS			
Balance of Administrators' Fees	9,333.50	0.00	9,333.50
Liquidators' Fees	173,750.00	20,000.00	193,750.00
Liquidators' Disbursements	3,534.63	0.00	3,534.63
Balance of Administration Expenses	2,650.69	0.00	2,650.69
Court Filing Fee	35.00	0.00	35.00
Pension Investigation Fees	300.00	0.00	300.00
Agents/Valuers Fees	89,756.71	0.00	89,756.71
Agents' Fees (Utilities Recoveries)	8,044.05	0.00	8,044.05
Legal Fees	29,130.50	0.00	29,130.50
Corporation Tax	605.20	0.00	605.20
Insurance Broker's Fee	10,000.00	0.00	10,000.00
Storage Costs	5,091.59	2,500.00	7,591.59
Statutory Advertising	169.20	0.00	169.20
DTI Unclaimed Dividends	25.75	25.75	51.50
	(332,426.82)	(22,525.75)	(354,952.57)
Surplus available to Preferential Creditors			654,881.67
PREFERENTIAL CREDITORS			0.00
Surplus available to Unsecured Creditors			654,881.67
UNSECURED CREDITORS			
Agreed Claims		5,755,790	
Provision for further Claims		1,300,000	(7,055,790)
Estimated Deficit to Unsecured Creditors			(6,400,908.81)
Estimated Return to Unsecured Creditors (p in the £)			9.28



EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)
Professional advisors' costs The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.		
Legal fees	Turner Parkinson LLP were instructed to provide legal advice in respect of issues arising with the collection of debt and retention amounts. They were chosen based on their experience in insolvency matters. Their fees have been agreed on a time cost basis.	1,221.00
Other Expenses		
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	5,057.60
Total Expenses		6,278.60

Ocon Construction Limited - In Liquidation
Liquidators' time costs for the period 03/02/2019 to 02/02/2020

Classification of Work	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Director	Manager	Administrator	Support			
Admin & Planning								
Strategy planning	0.00	0.00	0.60	0.70	0.00	1.30	172.90	133.00
Filing	0.00	0.00	0.20	1.10	0.00	1.30	150.00	115.38
Tot: 2 Admin & Planning	0.00	0.00	0.80	1.80	0.00	2.60	322.90	124.19
Taxation								
Corporation tax	0.00	0.00	0.90	0.50	0.00	1.40	166.00	118.57
Tot: Taxation	0.00	0.00	0.90	0.50	0.00	1.40	166.00	118.57
Realisation of Assets								
Debt Collection	0.00	0.00	0.30	0.00	0.20	0.50	50.00	100.00
Dealing with other assets	0.00	0.00	0.40	0.00	0.00	0.40	56.00	140.00
Tot: Realisation of Assets	0.00	0.00	0.70	0.00	0.20	0.90	106.00	117.78
Creditors								
Unsecured creditors	0.00	1.20	3.10	10.80	0.00	15.10	2,066.60	136.86
Tot: Creditors	0.00	1.20	3.10	10.80	0.00	15.10	2,066.60	136.86
Reporting								
Statutory reporting	0.00	0.00	4.30	0.30	0.00	4.60	622.70	135.37
Reporting to creditors	1.50	0.00	0.00	0.00	0.00	1.50	475.50	317.00
Closure reporting	0.00	0.00	0.00	1.00	0.00	1.00	127.00	127.00
Tot: Reporting	1.50	0.00	4.30	1.30	0.00	7.10	1,225.20	172.56
Cashiering								
Cheque issuing and posting	0.00	0.00	0.00	0.60	0.00	0.60	70.00	116.67
Bank Reconciliations	0.00	0.00	0.10	1.80	0.00	1.90	191.80	100.95
Bank Account Management	0.00	0.00	0.00	1.80	0.00	1.80	216.00	120.00
Sundry Cashiering	0.00	0.40	0.80	0.60	0.10	1.90	264.60	139.26
Tot: Cashiering	0.00	0.40	0.90	4.80	0.10	6.20	742.40	119.74
Statutory & Compliance								
Case review	0.00	0.00	2.30	1.30	0.00	3.60	428.90	119.14
Tot: Statutory & Compliance	0.00	0.00	2.30	1.30	0.00	3.60	428.90	119.14
Total Hours	1.50	1.60	13.00	20.50	0.30	36.90		
Total Time Costs (£)	475.50	363.20	1,844.40	2,362.50	12.00		5,057.60	
Av Hourly Rate	317.00	227.00	141.88	115.24	40.00			137.06

**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS'
FOR THE PERIOD 3 FEBRUARY 2019 TO 2 FEBRUARY 2020****Introduction**

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix E1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.

Work carried out in the current period**Administration and planning**

The below work has been undertaken during the period of this report:

- Ongoing strategy meetings.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Filing.
- Correspondence with a third party regarding defects and claims.

Future work will include:

- Strategy meetings.
- Filing
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Dealing with storage boxes.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Preparation and submission of Corporation Tax Returns and subsequent telephone call with H M Revenue & Customs.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Realisation of Assets

The following work has been undertaken during the period of this report:

- Correspondence with a third party regarding deeds of settlement and defect claims.
- Correspondence with a debtor regarding an outstanding book debt.

The work undertaken has added value for the benefit of creditors by enabling the realisation of funds in the estate. The costs associated with the recovery are considered appropriate in the circumstances.

Creditors

There are approximately 536 unsecured creditors. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS'
FOR THE PERIOD 3 FEBRUARY 2019 TO 2 FEBRUARY 2020**

- Dealing with creditor correspondence.
- Liaising with third parties in respect of defect claims.
- Review of outstanding creditors for dividend purposes.
- Adjudication of creditor claims, requesting further information where necessary and dealing with rejected claims.

Future work will include:

- Updates to creditors.
- Dealing with creditor correspondence.
- Review of outstanding creditors for dividend purposes.
- Issuing Notice of Intended Dividend to creditors who have not proved in the liquidation.
- Adjudication of creditor claims, requesting further information where necessary and dealing with rejected claims.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors. However, as it is expected that a dividend will be paid to unsecured creditors, work undertaken in dealing with creditor claims does have a financial benefit in enabling the correct adjudication of claims (as detailed further below).

Distributions

A distribution is expected to be paid to unsecured creditors.

No work has been undertaken during the period of this report.

Future work will include:

- Preparing dividend calculation.
- Processing and payment of distribution.

The work involved in agreeing and paying creditor claims provides a financial benefit though ensuring that the level of claims admitted for dividend purposes is correct and in distributing funds to creditors.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Annual Progress Report to Creditors and Members.

Future work will include:

- Annual Progress Report to creditors and members.
- Final Account to creditors and members.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.
- Cashiering forms.
- Review of bank account and cash at bank.

**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS'
FOR THE PERIOD 3 FEBRUARY 2019 TO 2 FEBRUARY 2020**

Future work will include:

- Bank account maintenance.
- Final bank reconciliations.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.

Future work will include:

- Case monitoring and statutory compliance, including internal case reviews.
- Release of bordereau.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Ocon Construction Limited - In Liquidation
Liquidators' cumulative time costs for the period of Liquidation to 02/02/2020

Classification of Work	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Director	Manager	Administrator	Support			
Admin & Planning								
Strategy planning	3.40	1.50	2.90	10.70	0.50	19.00	2,700.00	142.11
Filing	0.20	0.00	0.20	65.50	2.80	69.70	4,683.60	67.20
Tot: Admin & Planning	3.60	1.50	3.10	76.20	3.30	88.70	7,383.60	83.24
Taxation								
VAT	1.40	1.50	3.30	16.70	0.10	23.00	3,056.20	132.88
Corporation tax	6.70	1.70	18.30	58.10	0.00	84.80	10,556.50	124.49
Tot: Taxation	8.10	3.20	20.70	74.30	0.10	107.80	13,612.70	126.28
Investigations								
Investigations	0.00	0.30	0.00	0.50	0.00	0.80	131.60	164.50
Directors/Conduct reports	0.20	0.00	0.00	0.50	0.00	0.70	126.90	181.29
Tot: Investigations	0.20	0.30	0.00	1.00	0.00	1.50	258.50	172.33
Realisation of Assets								
Evaluation/reconciliation	3.50	0.00	0.00	0.00	0.00	3.50	1,109.50	317.00
Property related matters	0.00	0.00	0.00	0.60	0.10	0.70	79.70	113.86
Debt collection	2.80	0.60	1.60	4.50	0.50	10.00	1,789.30	188.35
Dealing with other assets	4.10	0.70	9.30	7.40	0.00	21.50	3,644.40	172.72
Insurance matters	66.50	0.80	0.00	58.10	5.10	130.50	28,844.80	221.03
Tot: Realisation of Assets	76.90	2.10	10.90	70.60	5.70	166.20	35,573.70	214.04
Trading								
Trading matters	3.50	0.00	0.00	0.00	0.00	3.50	1,109.50	317.00
Tot: Trading	3.50	0.00	0.00	0.00	0.00	3.50	1,109.50	317.00
Employees								
ERA matters	0.20	0.80	0.00	6.40	0.00	7.40	700.00	94.59
Pension issues	0.10	0.00	0.00	4.10	0.00	4.20	403.60	96.10
Tot: Employees	0.30	0.80	0.00	10.50	0.00	11.60	1,103.60	95.14
Creditors								
Secured creditors	0.00	0.00	0.00	0.00	0.60	0.60	24.00	40.00
Preferential creditors	1.00	0.00	0.00	4.60	0.00	5.60	765.80	136.75
Unsecured creditors	79.20	9.60	13.70	524.70	11.10	648.30	79,500.10	122.63
Tot: Creditors	80.20	9.60	13.70	529.30	11.70	654.50	80,289.90	122.67
Reporting								
Statutory reporting	6.70	1.40	14.80	16.90	4.70	44.50	6,714.60	150.89
Reporting to creditors	1.50	0.00	0.00	0.90	10.30	12.70	947.50	74.61
Closure reporting	0.00	0.50	0.00	1.00	0.00	1.50	140.50	93.67
SIP9 report	0.00	0.00	0.00	2.00	0.00	2.00	204.40	102.20
Director/debtor reporting	0.00	0.00	0.00	0.10	0.00	0.10	12.70	127.00
Tot: Reporting	8.20	1.90	14.80	20.90	15.00	60.80	8,118.20	133.52
Distributions								
Distributions	10.80	0.50	0.00	42.10	4.90	58.30	8,719.10	149.56
Tot: Distributions	10.80	0.50	0.00	42.10	4.90	58.30	8,719.10	149.56
Cashiering								
Cheque banking & posting	0.00	0.00	0.00	3.90	1.30	5.20	452.20	86.96
Cheque issueing and posting	0.10	0.00	0.00	13.70	11.60	25.30	2,539.40	100.37
Bank Reconciliations	0.00	0.00	0.10	8.50	5.00	13.60	1,467.40	107.90
Bank Account Management	0.00	0.00	0.00	10.80	4.50	15.30	1,385.40	90.55
Sundry Cashiering	0.00	7.90	3.40	18.90	5.90	36.10	4,896.60	135.64
Tot: Cashiering	0.10	7.90	3.50	51.00	28.20	95.60	10,741.00	112.35
Statutory & Compliance								
Case review	5.80	7.80	15.20	39.90	0.20	68.90	10,326.50	149.88
Statutory documentation	0.20	0.10	0.00	19.50	6.40	26.20	2,228.70	85.06
Bonding	0.00	0.00	0.10	0.60	0.00	0.70	72.80	104.00
Tot: Statutory & Compliance	6.00	7.90	15.30	60.00	6.60	95.80	12,628.00	131.82
Total Hours	197.90	36.00	96.30	954.70	78.30	1,363.20		
Total Time Costs (£)	62,697.30	8,203.50	13,769.40	92,392.40	4,807.60		181,879.20	
Av Hourly Rate	316.81	227.88	142.98	96.78	61.40			133.42

Ocon Construction Limited - In Liquidation
Rates and Disbursements Policy
Charge-out rates

Details of the current charge-out rates of the personnel working on this case are set out below:

	Partner	Director	Manager	Administrator	Cashier	Support
Range (£)	317-520	227-275	140-360	59-127	100-130	40

Charge-out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of a case. The rates are appropriate to the skills and experience of the team member and the work that they perform. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

Specialist departments within our Firm, (such as [Receivables] Tax and VAT) may charge a number of hours if and when their expert advice is required. The rate ranges above incorporate these different rates.

Disbursements

Some of the expenses incurred on this matter are likely to be paid by this firm in the first instance and subsequently re-charged to the estate. Such disbursements fall into 2 categories as follows:

Category 1 disbursements: These are payments to independent third parties where there is specific expenditure directly referable to the case and as such can be drawn without prior approval.

Category 2 disbursements: These are costs that are directly referable to the case but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the liquidators of their firm, and that can be allocated to the case on a proper and reasonable basis. Such disbursements require approval in the same manner as remuneration.

It is proposed that the following Category 2 disbursements incurred in administering the case be charged:

- Mileage will be charged at relevant Inland Revenue rates, currently 45p per mile.

All other disbursements are to be reimbursed at cost.

The liquidators reserve the right to increase the charges applicable to mileage and photocopying during the course of the liquidation in line with inflation or increases from our suppliers. Any material amendments will be advised to creditors in the next statutory report.