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Joint liquidators' progress report  
from 13 December 2016 to 12  
December 2017

***C. & G. Concrete Limited***  
(in liquidation)

2 February 2018

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# ***Abbreviations and definitions***

The following table shows the abbreviations and insolvency terms that may be used in this report:

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<b>Abbreviation or definition</b>	<b>Meaning</b>
Company	C. & G. Concrete Limited
Liquidators	David Baxendale and Matthew Hammond
firm or PwC	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue & Customs
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
BAA	British Aggregates Association
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
Bank	HSBC Bank plc, the secured creditor
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
unsecured creditors	Creditors who are neither secured nor preferential

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# Key messages

## Why we've sent you this report

I'm writing to update you on the progress of the liquidation of C. & G. Concrete Limited since our last report dated 7 February 2017.

You can still view our earlier reports on our website at [www.pwc.co.uk/cgconcrete](http://www.pwc.co.uk/cgconcrete). Please get in touch with Katharyn Froggett on 0113 289 4155 or [katharyn.v.froggett@uk.pwc.com](mailto:katharyn.v.froggett@uk.pwc.com) if you need any of the passwords to access the reports.

## How much creditors may receive

The following table summarises the possible outcome for creditors\*, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditors	N/A	N/A
Preferential creditors	100	100
Unsecured creditors	68 - 69	69

*\*Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

## What you need to do

We've asked for outstanding claims from unsecured creditors so that we can agree them for dividend purposes.

If you haven't already done so, please send your claim to us so that we can agree it. A claim form can be downloaded from our website at [www.pwc.co.uk/cgconcrete](http://www.pwc.co.uk/cgconcrete) or you can get one by telephoning Katharyn Froggett on 0113 289 4155.

We may decide that some or all creditors who are owed £1,000 or less by the Company won't be required to submit a proof of debt in order to receive the anticipated dividend payment.

A creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

Please note that should you wish to vote in relation to any decision procedure during the liquidation or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

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# *Overview of what we've done to date*

This is our sixth progress report. You may wish to refer to our previous reports which can be found at [www.pwc.co.uk/cgconcrete](http://www.pwc.co.uk/cgconcrete).

As explained in our earlier reports, we have continued to realise potential assets of the Company (namely the aggregates levy claim) which has been a complex and time-consuming matter. In addition, we have paid a dividend to preferential creditors and unsecured creditors of 100% and 65% respectively.

When we last reported, the key outstanding matters in the liquidation were:

- progressing the reclaim of historic aggregates levies;
- assessing our options with regard to the winding up petition claim;
- adjudication of the outstanding creditor claims, to enable a final dividend payment;
- ongoing statutory and compliance matters until closure; and
- obtaining the necessary clearances to enable progression to closure.

We provide an update in relation to these outstanding matters in this report. We now remain in office mainly in order to:

- finalise the position with regard to the aggregates levy claim;
- adjudicate on outstanding creditor claims, which are complex in nature; and
- obtaining the necessary clearances to enable progression to closure.

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# Outcome for creditors

## *Secured creditors*

The Bank's lending to the Company as at the date of the prior administration was in the region of £6.2m and was secured by a debenture dated 1 October 1998.

The Bank has recovered its lending in full.

## *Preferential creditors (mainly employees)*

Preferential claims in this case represent amounts due for unpaid pension scheme contributions. There was one preferential claim submitted by the Redundancy Payments Service which has been paid in full.

## *Unsecured creditors*

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

In this case the prescribed part doesn't apply because the floating charge registered against the Company was created before 15 September 2003.

An interim dividend of 65% was paid to unsecured creditors (whose claims had been admitted) in October 2012. A total of £3,175,644 was distributed against admitted claims totalling £4,986,925. A catch up dividend totalling £41,694 was paid in May 2013 to those creditors provided for (but not participating) in the earlier dividend.

There are sufficient funds available to pay a further dividend. Based on asset realisations to date, claims received and the directors' statements of affairs, the estimated dividend is likely to be in the region of 3 - 4%.

This may change depending on final claims being agreed, final asset realisations and future costs of the liquidation. The estimate does not take into account further costs or realisations which may result from investigations details in later in this report. The timing of the further dividend will also depend upon the conclusion of outstanding issues.

The claims agreement is ongoing and certain claims have yet to be adjudicated. The agreement of certain claims is also dependent on the outcome of the issues outlined later in this report. A summary of the claims agreement summary is given below:

<b>Description of claims</b>	<b>Number of claims</b>	<b>Value of claims (£)</b>
As per statement of affairs	166	4,486,429
Agreed	133	5,055,076
Not yet agreed	1	151,004
Rejected	4	110,051
Awaited	51	944,844

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# *Progress since we last reported*

## *Asset realisations*

We have realised the Company's assets as follows:

	<b>Realised to 12 December 2017 (£)</b>
<b>Assets specifically pledged</b>	
Sale of business	30,276.90
Interest received	945.57
	<hr/> 31,222.47 <hr/>
<b>Assets not specifically pledged</b>	
Funds transferred from the Administrators	5,784,530.89
Third party funds	70,407.47
Pre-appointment VAT refund	13,501.31
Book debts	12,494.57
Interest received gross	30,316.13
Refunds	9,154.69
Sundry receipts	4,130.27
Rent	3,730.18
Post-appointment trading sales	3,209.24
Distributions received	1,468.85
Contributions to costs	71,002.11
	<hr/> 6,003,945.71 <hr/>

## *Contribution to costs*

During the period of this report, we have received £46,000 as a contribution to our costs of defending a legal action which was subsequently withdrawn.

## *Interest received*

Interest received on the interest bearing account for the period of this report total £1,344.

## *Aggregates levy claim*

The Company may be able to reclaim a rebate on an aggregate levy paid between 2002 and 2011. This levy is an environmental tax on the commercial exploitation of aggregate in the UK.

The BAA submitted a challenge to the levy to the European Commission in 2002 and in 2012 the European General Court annulled part of the legislation that related to State Aid.

We have previously submitted a claim to both HMRC and the High Court for repayment of aggregates levy payments. In accordance with Section 31 of the Finance Act 2001 and related provisions, we are claiming a repayment of c. £6m that was paid by the Company.

We explained in previous reports that the matter was subject to investigation by the European Commission. The decision of this investigation was delivered in March 2015, following which the BAA announced an appeal which was due to be heard in the EU General Court during 2016.

A BAA press release in January 2017 stated that the BAA had been granted expedition by the EU General Court and it was hoped that a final judgement would have been made in 2017. However, this final judgement is yet to take place.

In light of the protracted nature of aggregates levy claim, we are assessing the viability of continuing to pursue the claim and we will provide an update to creditors in our next report.

## *Winding up petition*

We previously explained that, on 12 May 2011, a petition for the winding up of the Company was advertised in the London Gazette. The petition was issued by the Company's major creditor due to an unpaid debt but it was understood that it would not be advertised whilst discussions were ongoing.

The directors of the Company believed that, as a consequence of the advertisement, suppliers would decline to continue to trade on normal credit terms. Therefore, they requested that the Company be placed into an insolvency process.

We have reviewed the potential claims that might be available to the Company with regard to the winding up petition. However, based on legal advice received during the period of this report, we have concluded that we do not believe that there is any viable route to pursue any claims further.

We now consider this matter resolved.

## *Change of liquidator*

Roger Hale, one of the previous joint liquidators, has left the firm. To make sure that outstanding issues in the liquidation continue to be pursued, an application was made to Court to remove him and appoint David Baxendale as Liquidator. David Baxendale is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The application was granted and so David Baxendale replaced Roger Hale as Liquidator with effect from 22 February 2017. Roger Hale will be released from all liability in respect of his conduct as Liquidator with effect from 28 days from the date of this report. Creditors have 28 days from receiving this notice to apply to Court to vary or discharge the Court Order.

## *Our receipts and payments account*

We set out in Appendix A an account of our receipts and payments in the liquidation from 13 December 2016 to 12 December 2017.

## *Our expenses*

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statement excludes any potential tax liabilities that we may need to pay as a liquidation expense in due course because amounts due will depend on the position at the end of the tax accounting period.

## *Our fees*

We set out in Appendix C an update on our fees, disbursements and other related matters.

## *Creditors' rights*

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR86. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR86. This information can also be found in the guide to fees at:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/creditors-guide-liquidators-fees-final.ashx?la=en>

You can also get a copy free of charge by telephoning Katharyn Froggett on 0113 289 4155.

### *What we still need to do*

Before the liquidation can be brought to an end, we need to:

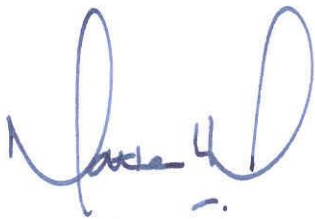
- Conclude the aggregates levy claim;
- Agree the final claims in the liquidation;
- Pay a final dividend to unsecured creditors; and
- Submit our final corporation tax returns and obtain clearance from HMRC.

### *Next report*

We expect to send our next report to creditors at the end of the liquidation or in about 12 months, whichever is the sooner.

If you've got any questions, please get in touch with Katharyn Froggett on 0113 289 4155.

Yours faithfully



.....  
**Matthew Hammond**  
Joint liquidator

*David Baxendale and Matthew Hammond have been appointed as joint liquidators of C. & G. Concrete Limited. Both are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.*

# Appendix A: Receipts and payments

	13 December 2011 to 12 December 2016 (£)	13 December 2016 to 12 December 2017 (£)	Total to 12 December 2017 (£)	Estimated future costs (£)	Estimated final outcome (£)
<b>FIXED CHARGE</b>					
<b>Receipts</b>					
Sale of business	30,276.90	-	30,276.90	-	30,276.90
Interest received gross	945.57	-	945.57	-	945.57
<b>Total</b>	<b>31,222.47</b>	<b>-</b>	<b>31,222.47</b>	<b>-</b>	<b>31,222.47</b>
<b>Payments</b>					
Agents' fees	900.00	-	900.00	-	900.00
Bank charges	1.00	-	1.00	-	1.00
<b>Total</b>	<b>901.00</b>	<b>-</b>	<b>901.00</b>	<b>-</b>	<b>901.00</b>
Distribution to chargeholder	5,762.28	-	5,762.28	-	5,762.28
<b>Fixed charge balance</b>	<b>24,559.19</b>	<b>-</b>	<b>24,559.19</b>	<b>-</b>	<b>24,559.19</b>
<b>FLOATING CHARGE</b>					
<b>Receipts</b>					
Book debts	12,494.57	-	12,494.57	-	12,494.57
Funds transferred from administrators	5,784,530.89	-	5,784,530.89	-	5,784,530.89
Third party funds	70,407.47	-	70,407.47	-	70,407.47
Interest received gross	28,972.49	1,343.64	30,316.13	-	30,316.13
Refunds	9,154.69	-	9,154.69	-	9,154.69
Sundry receipts	4,130.27	-	4,130.27	-	4,130.27
Post-appointment trading sales	3,209.24	-	3,209.24	-	3,209.24
Rent	3,730.18	-	3,730.18	-	3,730.18
Distributions received	1,468.85	-	1,468.85	-	1,468.85
Pre-appointment VAT refund	13,501.31	-	13,501.31	-	13,501.31
Contribution to costs	25,002.11	46,000.00	71,002.11	-	71,002.11
<b>Total</b>	<b>5,956,602.07</b>	<b>47,343.64</b>	<b>6,003,945.71</b>	<b>-</b>	<b>6,003,945.71</b>
<b>Payments</b>					
Prior appointee fees & expenses (time cost basis)	728,392.54	-	728,392.54	-	728,392.54
Office holder's fees (time cost basis)**	276,997.27	229,274.00	506,271.27	87,850.13	594,121.40
Office holder's expenses	881.51	-	881.51	5,000.00	5,881.51
Legal fees**	262,746.62	96,442.01	359,188.63	20,000.00	379,188.63
Legal disbursements	202.02	-	202.02	-	202.02
Rent	20,323.52	-	20,323.52	-	20,323.52
Third party funds	11,486.70	-	11,486.70	-	11,486.70
Sundry receipts	5,200.00	-	5,200.00	-	5,200.00
Rates	2,491.68	-	2,491.68	-	2,491.68
Membership fees	2,167.50	-	2,167.50	-	2,167.50
PAYE & NIC	746.00	-	746.00	-	746.00
Licenses & trade marks	720.00	-	720.00	-	720.00
Utilities	7,890.39	-	7,890.39	-	7,890.39
Agents' fees	535.03	-	535.03	-	535.03
Statutory advertising	272.92	-	272.92	200.00	472.92
Regulatory fees	170.34	-	170.34	-	170.34
Sundry expenses	14,477.68	-	14,477.68	-	14,477.68
Purchases*	83.74	-	83.74	-	83.74
Bank charges	304.45	28.39	332.84	300.00	632.84
Storage costs	56.01	-	56.01	1,000.00	1,056.01
Repairs and maintenance	26,403.95	8,477.05	34,881.00	8,500.00	43,381.00
Corporation tax	962.87	456.88	1,419.75	-	1,419.75
Distribution to preferential creditors (100p in the £)	171.40	-	171.40	-	171.40
Distribution to unsecured creditors (65p in the £)	3,217,338.03	-	3,217,338.03	-	3,217,338.03
Distribution to unsecured creditors (estimated at 3p in the £)	-	-	-	989,954.27	989,954.27
<b>Total</b>	<b>4,581,022.17</b>	<b>334,678.33</b>	<b>4,915,700.50</b>	<b>1,112,804.40</b>	<b>6,028,504.90</b>
<b>Floating charge balance</b>	<b>1,375,579.90</b>	<b>(287,334.69)</b>	<b>1,088,245.21</b>	<b>(1,112,804.40)</b>	<b>(24,559.19)</b>
VAT payable/(receivable)	(9,056.89)	(66,671.88)	(75,728.77)	75,728.77	-
<b>Total</b>	<b>1,391,082.20</b>	<b>(354,006.57)</b>	<b>1,037,075.63</b>	<b>(1,037,075.63)</b>	<b>-</b>
<b>Represented by</b>					
Held in Barclays Bank plc			1,037,075.63		
			<b>1,037,075.63</b>		

\* Expense from trading period

\*\* Our expected total costs are difficult to estimate, given the uncertainties around the progression of legal claims and potential claims, the level of involvement we may need, that they may reach and the time periods over which such claims may be concluded.

Directors' statement of affairs has not been included in the above summary as all the assets were realised in the administration.

## Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as Liquidators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date, together with an estimate of future expenses.

	Expenses brought forward from 12 December 2016 (£)	Expenses incurred in this period (£)	Total expenses to 12 December 2017 (£)	Estimated future (£)	Anticipated total (£)
Agents' fees	900.00	-	900.00	-	900.00
Bank charges	1.00	-	1.00	-	1.00
Prior appointee fees & expenses (time cost basis)	728,392.54	-	728,392.54	-	728,392.54
Office holder's fees	466,351.90	52,779.50	519,131.40	74,990.00	594,121.40
Office holder's expenses	3,616.36	717.57	4,333.93	5,000.00	9,333.93
Legal fees	272,688.71	86,499.92	359,188.63	20,000.00	379,188.63
Legal disbursements	202.02	-	202.02	-	202.02
Rent	20,323.52	-	20,323.52	-	20,323.52
Third party funds	11,486.70	-	11,486.70	-	11,486.70
Sundry receipts	5,200.00	-	5,200.00	-	5,200.00
Rates	2,491.68	-	2,491.68	-	2,491.68
Membership fees	2,167.50	-	2,167.50	-	2,167.50
PAYE & NIC	746.00	-	746.00	-	746.00
Licenses & trade marks	720.00	-	720.00	-	720.00
Utilities	7,890.39	-	7,890.39	-	7,890.39
Agents' fees	535.03	-	535.03	-	535.03
Statutory advertising	272.92	-	272.92	200.00	472.92
Regulatory fees	170.34	-	170.34	-	170.34
Sundry expenses	14,477.68	-	14,477.68	-	14,477.68
Purchases*	83.74	-	83.74	-	83.74
Bank charges	304.45	28.39	332.84	300.00	632.84
Storage costs	56.01	-	56.01	1,000.00	1,056.01
Repairs and maintenance	26,403.95	8,477.05	34,881.00	8,500.00	43,381.00
	<b>1,565,482.44</b>	<b>148,502.43</b>	<b>1,713,984.87</b>	<b>109,990.00</b>	<b>1,823,974.87</b>

# Appendix C: Remuneration update

During the administration, creditors fixed the basis of the administrators' fees by reference to time properly given by the administrators and their staff in dealing with the administration.

The fee basis agreed in the administration continues to apply in the liquidation. This means that our fees as liquidators will be calculated on a time cost basis.

The time cost charges incurred in the period covered by this report are £52,779.50.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

## Our hours and average rates

Aspect of assignment	Senior							Total hours	Time cost (£)	Average hourly rate in the period (£)	Total cost to 12 December 2017 (£)	Estimated future costs (£)	Estimated total costs (£)
	Partner	Director	Manager	Manager	Associate	Associate	Support						
Accounting and treasury	-	-	0.25	2.60	14.20	10.90	-	27.95	5,907.80	211.37	56,967.45	6,700.00	63,667.45
Administration	-	-	-	-	-	-	-	-	-	-	18,451.95	-	18,451.95
Assets	4.50	2.85	27.30	0.20	3.10	-	-	37.95	17,058.10	449.49	115,112.95	33,500.00	148,612.95
Creditors	2.00	-	1.90	1.20	8.45	-	0.20	13.75	4,615.25	335.65	109,117.65	11,500.00	120,617.65
Employees and pensions	-	-	-	-	-	-	-	-	-	-	11,676.10	-	11,676.10
Investigations	-	-	-	-	-	-	-	-	-	-	2,962.20	-	2,962.20
Statutory and compliance	1.85	0.70	5.40	9.65	21.75	-	-	39.35	11,623.80	295.40	95,258.70	11,900.00	107,158.70
Strategy & Planning	-	0.50	0.55	0.95	6.80	-	3.15	11.95	2,559.00	214.14	48,199.00	2,000.00	50,199.00
Tax & VAT	-	1.40	1.90	11.05	7.50	0.20	-	22.05	9,260.55	419.98	34,875.90	7,000.00	41,875.90
Closure	-	-	3.90	-	-	-	-	3.90	1,755.00	450.00	26,509.50	2,390.00	28,899.50
<b>Total for the period</b>	<b>8.35</b>	<b>5.45</b>	<b>41.20</b>	<b>25.65</b>	<b>61.80</b>	<b>11.10</b>	<b>3.35</b>	<b>153.00</b>	<b>52,779.50</b>	<b>344.96</b>	<b>519,131.40</b>	<b>74,990.00</b>	<b>594,121.40</b>
<b>Brought forward at 12 December 2016</b>								<b>1,807.56</b>	<b>466,351.90</b>				<b>519,131.40</b>
<b>Overall total</b>								<b>1,960.56</b>	<b>519,131.40</b>	<b>Estimated total</b>			<b>594,121.40</b>

Our expected total costs are difficult to estimate, given the uncertainties around the progression of legal claims and potential claims, the level of involvement we may need, that they may reach and the time periods over which such claims may be concluded.

## Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

We call on colleagues in our tax, VAT and pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Grade	Maximum rate per hour to 30 June 2017 (£)	Maximum rate per hour from 1 July 2017 (£)	Specialist Maximum rate per hour (£)
Partner	600	620	1,315
Director	500	525	1,210
Senior Manager	435	450	1,230
Manager	345	355	735
Senior Associate	260	268	545
Associate	170	175	270
Support Staff	89	92	160

## Payments to associates

We have made no payments to associates in the period covered by this report.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury	<ul style="list-style-type: none"> <li>Periodic bank reconciliations;</li> <li>Arranging payments of the costs of the liquidation;</li> <li>Reviewing investment of the funds.</li> </ul>	To ensure proper management of the funds held.	Ensuring maximum interest is received from the funds invested.
Assets	<ul style="list-style-type: none"> <li>Progressing complex matters in relation to the aggregates levy claim;</li> <li>Review of ongoing litigation.</li> </ul>	To maximise realisations for the Company's creditors.	Maximising returns to the company's creditors.
Creditors (claims and distributions)	<ul style="list-style-type: none"> <li>Adjudicating upon claims received;</li> <li>Maintaining the creditor database;</li> <li>Progressing the agreement of outstanding claims;</li> <li>Dealing with ad-hoc creditor queries.</li> </ul>	To enable distribution of funds to creditors.	To enable distribution of funds to creditors.
Statutory and compliance	<ul style="list-style-type: none"> <li>Preparing and circulating annual reports to members and creditors;</li> <li>Regular internal case reviews.</li> </ul>	To comply with statutory and other requirements.	Statutory and regulatory requirements.
Strategy and planning	<ul style="list-style-type: none"> <li>Internal team briefings on case progression;</li> <li>Progressing outstanding issues.</li> </ul>	To ensure proper case management.	Ensuring efficient case progression.
Tax and VAT	<ul style="list-style-type: none"> <li>Preparing and submitting corporation tax returns;</li> <li>Preparing VAT reclaims.</li> </ul>	To comply with statutory and other requirements.	Statutory and regulatory requirements.
Closure	<ul style="list-style-type: none"> <li>Preparing strategy to enable closure of the liquidation.</li> </ul>	To ensure proper case management.	Ensuring efficient case progression.

## Our future work

We still need to do the following work in the liquidation.

Area of work	Work we need to do	Estimated cost (£)	Whether or not the work will provide a financial benefit to creditors
Accounting and treasury	<ul style="list-style-type: none"> <li>Recording receipts and payments in the liquidation;</li> <li>Processing the final dividend payment;</li> <li>Paying unclaimed dividends to the Insolvency Services Account;</li> <li>Bank reconciliations and account maintenance;</li> <li>Bank account closure.</li> </ul>	6,700	Incidental to good case management and assists returns to creditors.
Assets	<ul style="list-style-type: none"> <li>Progressing complex matters in relation to the aggregates levy claim;</li> <li>Review of ongoing litigation;</li> <li>Assessing options for realising funds in relation to the aggregates levy claim for the benefit of creditors.</li> </ul>	33,500	Maximise realisations in the estate for the benefit of the Company's creditors.
Creditors (claims and distributions)	<ul style="list-style-type: none"> <li>Handling of any further claims received;</li> <li>Adjudicating on outstanding (and potentially complex) claims;</li> <li>Liaising with creditors with regard to their claims where appropriate;</li> <li>Calculate the dividend payable;</li> <li>Declare and pay a final dividend to unsecured creditors; and</li> <li>Deal with uncashed dividend cheques.</li> </ul>	11,500	Work required in order to make a further dividend payment to creditors.
Statutory and compliance	<ul style="list-style-type: none"> <li>Ongoing statutory reporting to creditors until closure;</li> <li>Statutory case reviews by Liquidators;</li> <li>Managing case files and company records;</li> <li>Internal compliance procedures.</li> </ul>	11,900	Statutory and regulatory requirements.
Strategy and planning	<ul style="list-style-type: none"> <li>Case planning, team briefings and strategy and case progression.</li> </ul>	2,000	Efficient case progression of the case to minimise costs.
Tax and VAT	<ul style="list-style-type: none"> <li>Completion and submission of corporation tax returns and payment of any corporation tax due;</li> <li>Completion and submission of VAT reclaims;</li> <li>Obtaining tax clearance.</li> </ul>	7,000	Statutory and regulatory requirements.
Closure	<ul style="list-style-type: none"> <li>Obtaining clearances from third parties;</li> <li>Preparing a final account upon closure of the liquidation.</li> </ul>	2,390	Enables the orderly wind up of the liquidation.

## Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by the creditors where required.

The following disbursements arose in the period of this report.

<b>Category</b>	<b>Policy</b>	<b>Costs incurred (£)</b>
2	Photocopying - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	51.09
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
1	All other disbursements reimbursed at cost	666.48
<b>Total</b>		<b>717.57</b>

### *Our relationships*

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

### *Legal and other professional firms*

We've instructed the following professionals on this case:

<b>Service provided</b>	<b>Name of firm / organisation</b>	<b>Reason selected</b>	<b>Basis of fees</b>
Legal advice on litigation	DLA Piper LLP	Specialist knowledge	Time costs
Legal advice on winding up petition	Gateley LLP	Specialist knowledge	Time costs

Our choice was based upon our perception of the advisers 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. We have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

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## ***Appendix D: Other information***

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Company's registered name:	C. & G. Concrete Limited
Trading name:	N/A
Registered number:	00613713
Registered address:	Central Square, 8 <sup>th</sup> Floor, 29 Wellington Street, Leeds, LS1 4DL
Date of the Liquidators' appointment:	13 December 2011
Liquidators' names, addresses and contact details:	David Baxendale of PwC, 7 More London, Riverside, London, SE1 2RT David Matthew Hammond of PwC, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT <a href="mailto:katharyn.v.froggett@uk.pwc.com">katharyn.v.froggett@uk.pwc.com</a> 0113 289 4155

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