

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01396246

Name of Company

Edward Page Fittings Limited

☒ We

Catherine Lee-Baggaley, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

Ian Michael Rose, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

the liquidator(s) of the company attach a copy of ~~my~~/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 08/05/2015 to 07/05/2016

Signed



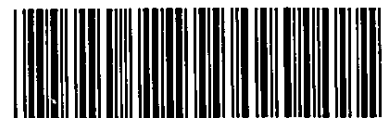
Date

20 May 2016

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref EJ3RC/CLB/IMR/ES/NW/JCE

WEDNESDAY



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25/05/2016

#8

COMPANIES HOUSE

Edward Page Fittings Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 08/05/2015 To 07/05/2016
	ASSET REALISATIONS	
Uncertain	Short Leasehold	NIL
Uncertain	Improvements to Property	NIL
2,500 00	Plant & Machinery	4,883 34
150 00	Fixtures & Fittings	NIL
3,000 00	Motor Vehicle	2,750 00
2,000 00	Stock	5,000 00
Uncertain	Book Debts	NIL
1,000 00	Goodwill	1,000 00
		<u>13,633 34</u>
	OTHER REALISATIONS	
	Bank interest, gross	3 30
		<u>3 30</u>
	COST OF REALISATIONS	
	Petition Fees	920 00
	Specific bond	296 00
	Preparation of Statement of affairs	5,000 00
	Liquidator's fees	5,900 00
	Agents'/Valuers' fees	437 50
	Room Hire	137 50
	Legal fees	380 00
	Statutory advertising	201 00
		<u>(13,272 00)</u>
	FLOATING CHARGE CREDITORS	
(24,985 91)	Lloyds Bank plc	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(22,265 23)	Trade & Expense	NIL
(10,000 00)	Director's Loan Account (C Clews)	NIL
(83,719 56)	HM Revenue & Customs	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
15,100 00	Ordinary shareholders	NIL
		<u>NIL</u>
<u>(117,220.70)</u>		<u><u>364.64</u></u>
	REPRESENTED BY	
	VAT receivable	2,320 20
	Estate Account (Non-Interest Bearing)	21 10
	VAT payable	(1,976 66)
		<u>364.64</u>
		<u><u>364.64</u></u>

Edward Page Fittings Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address

The Offices of Silke & Co Ltd 1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Registered Number

01396246

Appointment Details

First Partner - Catherine Lee-Baggaley
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 08/05/2015

Second Partner - Ian Michael Rose
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 08/05/2015

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Time Costs

Statement of Remuneration / Expenses
For period 08/05/2015 to 07/05/2016

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Petition Fees	920 00	0 00	0 00	920 00
Specific bond	296 00	0 00	0 00	296 00
Preparation of Statement of affairs	5,000 00	0 00	0 00	5,000 00
Liquidator's fees	5,900 00	0 00	0 00	5,900 00
Agents'/Valuers' fees	437 50	0 00	0 00	437 50

Edward Page Fittings Limited
(In Liquidation)
Statement of Remuneration / Expenses
For period 08/05/2015 to 07/05/2016

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Room Hire	137 50	0 00	0 00	137 50
Legal fees	380 00	0 00	0 00	380 00
Statutory advertising	201 00	0 00	0 00	201 00
	13,272 00	0 00	0 00	13,272 00

Statement on Fee / Expenses Estimates



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR

Tel 01302 342875 - Fax 01302 342986

Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL CREDITORS AND MEMBERS

Our Ref EJ3RC/CLB/IMR/ES/S7

Date 20 May 2016

When calling please ask for Emily Stokell

Email emily.stokell@silkeandco.co.uk

Dear Sir/Madam

EDWARD PAGE FITTINGS LIMITED – IN LIQUIDATION

This is the Joint Liquidators first annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 8 May 2015 to 7 May 2016.

2 REALISATIONS

Assets

As per the Statement of Affairs the Company has assets consisting of, a short leasehold, improvements to property, plant and machinery, fixtures and fittings, stock, a motor vehicle, goodwill and book debts.

The short leasehold and the improvements to property are listed in the Statement of Affairs with book values of £4,529.00 and £3,433.00 respectively, and uncertain estimated to realise values as it is unlikely that any benefit will be realised for creditors from the improvements to the property or the short leasehold, as the book values were taken from the Company accounts, however no depreciation was applied, therefore the full amount was used for the purpose of the Statement of Affairs.

The plant and machinery, fixtures and fittings and stock, were valued by Lahar Consultants Limited prior to the creditors' meeting and were estimated to realise £4,650.00 collectively on a forced sale basis. An offer was received from EP Laboratory Fittings Limited, an associated Company by way of common directorship, on 8 May 2015 to purchase the assets on a going concern basis, for the sum of £20,300.00 plus VAT, which was accepted on the recommendation of the agent. The sum of £9,883.34 plus VAT has been received to date and the payments are continuing to be made by way of monthly instalments in respect of the assets, which are being monitored by the Joint Liquidators.

Also listed in the Statement of Affairs is a motor vehicle and the goodwill of the Company with estimated to realise values of £3,000 and £1,000 respectively. A further offer was received on 8 May 2015 from EP Laboratory Fittings Limited for the motor vehicle and goodwill in the sum of £5,500, which was accepted by the Joint Liquidators. To date the sum of £4,750 has been received and the payments in respect of the assets are being made by way of monthly instalments, as stated above.

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Book debts

The book debts had a book value of £2,663.00 and an estimated to realise value of nil in the Statement of Affairs. The Joint Liquidators agreed for the director, Mr Christopher Clews, to collect the book debts on behalf of the Joint Liquidators within one month. However, this was unsuccessful and to date no information has yet been provided by the director to enable us to pursue the outstanding book debts, despite numerous requests being made. The Joint Liquidators will continue to pursue the book debt information from the director. Should no information be forthcoming, the Joint Liquidators will consider their options with regard to the next course of action to be taken to enforce the cooperation of the director.

3 JOINT LIQUIDATORS' REMUNERATION

A Statement of Affairs fee of £5,000 was approved at the initial meeting of creditors held on 8 May 2015, which has been drawn by us, as Joint Liquidators.

The Joint Liquidators' remuneration stated in the Receipts and Payments account is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 8 May 2015.

Total time spent to date on this assignment amounts to 74.35 hours at an average composite rate of £175.52 per hour resulting in total time costs to date of £13,050.00. Joint Liquidators' fees of £5,900.00 plus VAT have been drawn to date leaving outstanding time costs of £7,150.00.

Disbursements of £1,297.01 have been allocated to the case up to the anniversary of which £997.00 has been drawn leaving unbilled disbursements of £300.01.

The following further information as regards time costs is enclosed:

- ☐ Silke and Co policy for re-charging expenses
- ☐ Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation.

A Creditors' Guide to Liquidators' Fees is also enclosed, which includes creditors' rights to further information and to challenge.

4 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Ordinary unsecured claims have been received amounting to £126,533.36, the director's statement of affairs estimated unsecured claims of £115,984.79.

At this stage although creditors' claims have been lodged we have not taken steps to formally agree the claims of unsecured creditors as any dividend would be entirely dependant upon the outcome of our investigations which is explained in Section 5. The Joint Liquidators will update creditors further in the next annual report.

5. OTHER RELEVANT INFORMATION

Investigation

You may be aware that a Liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a Liquidator is also required to consider the conduct of the company's

Ian Michael Rose & Cathenne Lee-Baggaley are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association. Silke & Co Limited is registered in England and Wales under registered number 06402570 whose registered office resides at 1st Floor Consort House Waterdale Doncaster South Yorkshire DN1 3HR.

SILKE & CO LTD

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directors and to make an appropriate submission to the department for Business, Innovation & Skills. We can confirm that we have complied with these requirements.

As part of the Joint Liquidator's investigations, the Company books and records, bank statements and correspondence from the accountant have been reviewed, which raised queries in relation to transactions within the Company bank account that required clarification and a possible Directors Loan Account ("DLA") which appeared to be due to the Company. The Joint Liquidators therefore put forward their queries to both the director and the Company accountant for their comments. Following responses received, a full reconciliation of the DLA was carried out, which showed that there is an amount of £37,641.59 being owed to the Company. However we understand this is being disputed by the director and he is going to provide a full response within the next few weeks.

As there are no other matters for investigation, the Joint Liquidators are in the process of concluding their investigations.

6 CONCLUSION

Due to the outstanding payments in respect of the assets and the outstanding overdrawn DLA, it is not possible to confirm the timescale for conclusion of the liquidation at present.

We will report again following the second anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.

Yours faithfully



Catherine Lee-Baggaley
Joint Liquidator

Edward Page Fittings Limited
(In Liquidation)

Joint Liquidators' Abstract Of Receipts And Payments
To 07 May 2016

RECEIPTS	Statement of Affairs (£)	Total (£)
Short Leasehold	Uncertain	0 00
Improvements to Property	Uncertain	0 00
Plant & Machinery	2,500 00	4,883 34
Fixtures & Fittings	150 00	0 00
Motor Vehicle	3,000 00	2,750 00
Stock	2,000.00	5,000 00
Book Debts	Uncertain	0 00
Goodwill	1,000 00	1,000 00
Bank interest, gross		3 30
Ordinary shareholders	15,100 00	0 00
		<hr/>
		13,636 64
		<hr/>
PAYMENTS		
Petition Fees		920 00
Specific bond		296 00
Preparation of Statement of affairs		5,000 00
Liquidator's fees		5,900 00
Agents'/Valuers' fees		437 50
Room Hire		137 50
Legal fees		380 00
Statutory advertising		201 00
Lloyds Bank plc	(24,985 91)	0 00
Trade & Expense	(22,265 23)	0 00
Director's Loan Account (C Clews)	(10,000 00)	0 00
HM Revenue & Customs	(83,719 56)	0 00
		<hr/>
		13,272 00
		<hr/>
Net Receipts/(Payments)		364 64
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MADE UP AS FOLLOWS

Estate Account (Non-Interest Bearing)	21 10
VAT Receivable / (Payable)	343 54
	<hr/>
	364 64
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Time Entry - Detailed SIP9 Time & Cost Summary

EJ3RC - Edward Page Fittings Limited
To 07/05/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.15	0.00	7.70	4.95	12.80	2,062.50	161.13
CR-CRED Creditors & Distributions	0.00	0.00	11.30	1.00	12.30	2,077.50	168.90
IN-INV Investigations	0.05	1.00	29.80	0.80	31.65	5,727.50	180.96
RA-FLTS Floating Charge Assets/Contributions	0.00	0.00	13.90	1.00	14.90	2,592.50	173.32
S1-EMP Employees	0.00	0.00	0.40	0.00	0.40	70.00	175.00
S3-STAT Statutory & Compliance	0.30	1.50	0.50	0.00	2.30	530.00	230.43
Productive Time	0.50	2.50	63.60	7.75	74.35	13,050.00	175.52
Total Hours	0.50	2.50	63.60	7.75	74.35	13,050.00	175.52
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

EJ3RC - Edward Page Fittings Limited
Project Code POST
To 07/05/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
08/05/2015	Faxes	1.50
14/05/2015	Faxes	1.50
18/05/2015	Faxes	1.00
14/05/2015	POSTAGE	8.97
14/05/2015	POSTAGE	1.82
14/05/2015	POSTAGE	0.39
18/05/2015	POSTAGE	0.78
28/05/2015	POSTAGE	1.56
29/05/2015	POSTAGE	10.50
01/06/2015	Part year storage charge	4.05
14/05/2015	PRINTING	5.20
09/05/2015	Postage	11.40
09/05/2015	Printing	1.00
09/05/2015	Fax	1.00
09/05/2015	Fax	1.00
12/05/2015	Advertising	67.00
30/04/2015	POSTAGE	1.56
02/06/2015	POSTAGE	0.39
03/06/2015	POSTAGE	0.52
08/06/2015	POSTAGE	0.78
09/06/2015	POSTAGE	1.56
12/06/2015	POSTAGE	0.39
18/06/2015	POSTAGE	2.08
19/06/2015	POSTAGE	0.78
23/06/2015	POSTAGE	0.52
24/06/2015	POSTAGE	1.56
26/06/2015	Bonding	148.00
18/06/2015	Bonding	148.00
18/06/2015	Redirection	160.00
13/05/2015	Advertising	134.00
21/05/2015	Valuation Fees	437.50
11/05/2015	Room Hire	62.50
08/05/2015	POSTAGE	1.20
07/07/2015	POSTAGE	0.39
08/07/2015	POSTAGE	1.20
16/07/2015	POSTAGE	1.95
20/07/2015	POSTAGE	1.95
30/07/2015	POSTAGE	0.91
31/07/2015	POSTAGE	0.39
04/08/2015	POSTAGE	1.17
11/07/2015	POSTAGE	1.17
14/05/2015	Companies House	0.39
07/09/2015	POSTAGE	1.00
09/09/2015	POSTAGE	2.50
08/05/2015	Travel to meeting in Lichfield	0.78
	Total	67.32
		1,287.01

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationery charged at £5 00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units