

# 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

01430568

Name of Company

Automated Tube Cutting Services Ltd

I / ~~Me~~

M D Hardy, 35 Ludgate Hill, Birmingham, B3 1EH

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

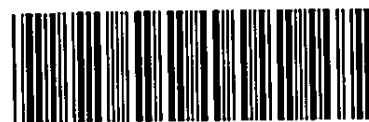
The Progress Report covers the period from 18/01/2013 to 17/01/2014

Signed M D Hardy Date 3-2-2014

Poppleton & Appleby  
35 Ludgate Hill  
Birmingham  
B3 1EH

Ref A6C/MDH/GGB/SLH/JS/LG

TUESDAY



\*A30Z6VZS\*

A28

04/02/2014

#136

COMPANIES HOUSE

**Automated Tube Cutting Services Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 18/01/2013 To 17/01/2014	From 18/01/2012 To 17/01/2014
	<b>FIXED CHARGE ASSETS</b>		
NIL	Leasehold Improvements	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
45,000 00	Plant & Machinery	NIL	NIL
NIL	Office Furniture & Equip	NIL	NIL
1,100 00	Motor Vehicle	NIL	NIL
15,000 00	Stock	NIL	NIL
		NIL	NIL
	<b>FIXED CHARGE COSTS</b>		
(166,339 42)	Landlord's Distraint	NIL	NIL
		NIL	NIL
	<b>ASSETS NOT PLEDGED</b>		
3,113 52	Cash in hand - client account	NIL	1,322 16
43,505 17	Cash at Bank	NIL	43,476 67
39,644 33	Book Debts	NIL	40,569 22
	Shares/Investments	NIL	34 50
	Interest Gross	30 88	146 44
	Policy Surrender Fund	NIL	3,199 83
		30 88	88,748 82
	<b>COST OF REALISATIONS</b>		
	Agents Costs	NIL	1,500 00
	Solicitors Fees	NIL	720 00
	Statutory Advertising	75 37	284 62
	Statement of Affairs Fee	NIL	4,929 00
	Stationery, Printing & Carriage	24 64	106 11
	Specific Bond	NIL	135 00
	Corporation Tax	29 29	29 29
	Bank Charges & Interest	NIL	5 00
	Accountancy Fees	NIL	2,816 00
	Pension Adviser Costs	NIL	1,750 00
	Storage Costs	15 00	22 50
	Re-Direction of Mail	NIL	27 20
	Motor Expenses	NIL	213 00
	Liquidators Fees	4,500 00	18,500 00
		(4,644 30)	(31,037 72)
	<b>PREFERENTIAL CREDITORS</b>		
(4,682 73)	Wages/Holiday Pay - Employees	NIL	3,899 47
		NIL	(3,899 47)
	<b>UNSECURED CREDITORS</b>		
(32,467 93)	Trade & Expense Creditors	32,631 01	32,631 01
(2,514 98)	HM Revenue & Customs - PAYE/NIC	1,320 91	1,320 91
(7,978 58)	HM Revenue & Customs - VAT	1,438 05	1,438 05
(24,313 46)	Landlords & Associated Costs	NIL	NIL
(66,748 30)	Employees	12,721 03	12,721 03
(753 00)	Loan Accounts	NIL	NIL
		(48,111 00)	(48,111 00)
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL

**Automated Tube Cutting Services Ltd  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 18/01/2013 To 17/01/2014	From 18/01/2012 To 17/01/2014
	NIL	NIL
<b>(158,535.38)</b>	<b>(52,724.42)</b>	<b>5,700.63</b>
REPRESENTED BY		
Bank		5,700.63
		<b>5,700.63</b>

M D Hardy  
M D Hardy  
Liquidator

TO ALL MEMBERS, CREDITORS AND  
THE REGISTRAR OF COMPANIES

A28      "A30Z6WUU"  
04/02/2014      #137  
COMPANIES HOUSE

Our Ref MDH/GGB/SLH/JS/LG/A6C/CVLL259A

3 February 2014

Dear Sirs

**Automated Tube Cutting Services Ltd – In Creditors' Voluntary Liquidation ("the Company")**  
**Company Number: 01430568**  
**35 Ludgate Hill, Birmingham, B3 1EH**

In accordance with statutory requirements, I enclose a copy of my further annual Progress Report to Creditors. I would remind Creditors that I was appointed as Liquidator of the Company on 18 January 2012.

**Receipts and Payments Account**

I attach a copy of my Receipts and Payments Account for the current reporting period from 18 January 2013 to 17 January 2014, which incorporates a breakdown of all receipts and payments made.

**Fixed Charge Assets**

There are no assets that fall under a Fixed Charge in the Liquidation.

**Assets Subject to Floating Charge**

In my last report, I provided in detail the asset realisations in this matter, therefore, this report will update Creditors on any further movements since that time.

**Bank Interest**

I have received £31 in respect of interest.

**Investigation**

As Liquidator, I was obliged to investigate the affairs of the Company and its Officers during the three years prior to insolvency. This included a review of the Company's books and records, bank accounts and requests to Creditors for any further information.

I confirm that my confidential report was submitted to the Insolvency Service in discharge of this duty. Furthermore, I do not envisage any further investigations will need to be completed before the closure of the Liquidation.

Continued

## **Liquidator's Actions Since Appointment**

### **Dividend**

Since my last report, I have spent considerable time agreeing Creditor claims in order to enable a dividend to be paid. I was somewhat hampered in this process as there was a lack of information available due to the forfeiture of the lease and my inability to access the Company's records.

However, I agreed Unsecured Creditor claims in the sum of £226,930 and declared a dividend on 29 July 2013.

### **Costs of Liquidation**

#### **Professional Fees**

Agents and Solicitors have been instructed during the course of the Liquidation. The scope of their engagement as well as the fees paid can be summarised in Appendix A.

The choice of professionals is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

#### **Liquidator's Remuneration**

The costs of the Liquidation paid to date are detailed on the attached Receipts and Payments Account. Time costs for the period from 18 January 2013 to 17 January 2014 amount to £7,036. This equates to a total of 43 hours at an average charge out rate of £164 per hour. During this reporting period, I have drawn fees of £4,500.

The total time costs incurred by this firm in this matter amount to £23,617, which equates to 155 hours at an average charge out rate of £153 per hour. To date, I have drawn total fees of £18,500.

The basis for drawing my fees and expenses were approved by Creditors at the initial Creditors meeting and details of the date and content of the resolution passed has been circulated previously.

I can also confirm that the Statement of Affairs fee of £4,929 has been settled. The drawing of this fee and the basis of charge was approved at the initial meeting of Creditors. I believe that the other costs of the procedure are self explanatory. However, if any further explanation is required I would be only too happy to provide it upon request.

I have attached as Appendix B, a schedule of the routine work undertaken by me as Liquidator to date.

In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the Liquidation for the reporting period of 18 January 2013 to 17 January 2014 as well as the entire period of the Liquidation, being 18 January 2012 to 17 January 2014.

Continued

## Outcome for Creditors

### **Secured Creditor Claims**

As previously advised, the Company granted a Debenture in favour of the Bank dated 5 October 1998 which was duly registered at Companies House on 13 October 1998 comprising Fixed and Floating Charges over the Company's assets. At the date of my appointment, there was no outstanding liability owed to the Bank.

There were no additional Secured Creditors.

### **Preferential Creditor Claims**

The final position as regards Preferential Creditors can be summarised best as follows -

Number of Preferential Creditor Claims	Estimated Statement of Affairs Value of Preferential Claims	Final Value of Preferential Creditor Claims
9	£4,683	£3,899

There has been a first and final dividend paid to Preferential Creditors at the rate of 100p in the £, totalling £3,899. No further dividend will be payable. I can also confirm that no interest has been paid on these claims.

### **Unsecured Creditors**

The position as regards Unsecured Creditors can be summarised best as follows -

Number of Unsecured Creditor Claims Received	Estimated Statement of Affairs Value of Unsecured Claims	Value of Unsecured Creditor Claims To Date
58	£233,614	£266,930

There has been a first and final dividend paid to Unsecured Creditors at the rate of 18p in the £, totalling £48,111. No further dividend will be payable. I can also confirm that no interest has been paid on these claims.

There have been no returns to Shareholders.

### **Crown Creditors**

I can confirm that the position as regards the claims from Crown Creditors was confirmed as follows -

Number of Crown Creditor Claims	Estimated Statement of Affairs Value of Crown Creditor Claims	Final Value of Crown Creditor Claims
2	£11,583	£15,307

### The Prescribed Part

As previously advised, in these proceedings there was not a triggering of the Prescribed Part, that is, a section of funds ring-fenced for the benefit of Unsecured Creditors.

Continued

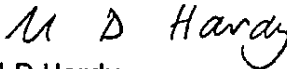
**Conclusion**

I have now resolved all issues in relation to this Liquidation and therefore it is my intention to progress this case towards closure

I have attached as Appendix C, a statement of Creditors' rights in relation to these proceedings

If you should require any further information concerning this Liquidation then please do not hesitate to contact either myself or my Case Manager, Gavin Bates

Yours faithfully  
for and on behalf of  
**Automated Tube Cutting Services Ltd**

  
M D Hardy  
Liquidator

# APPENDIX A

## Professional Fees

Firm	Scope	Agreed Fee Structure	Budgeted Costs (£)	Professional Fees Paid 18 January 2013 To 17 January 2014 (£)	Total Fees Paid (£)	Professional Costs Accrued But Not Paid 18 January 2013 to 17 January 2014 (£)	Further Costs Expected (£)	Revised Budget (£)
Brindley Twist, Tait & James	Acting and advising in the recovery of book debts	Time costs & disbursements	500	Nil	220	Nil	Nil	N/A
KW Law	Providing advice as to the landlord's forfeiture	Time costs & disbursements	500	Nil	500	Nil	Nil	N/A
Philip Davies & Sons	Conducting a valuation of the Company's assets and reporting on the value following distraint	Time costs & disbursements	1,500	Nil	1,500	Nil	Nil	N/A
Corporate Tax Planning Ltd	Act and advise in respect of the Executive Pension Investment plan	Fixed fee	1,750	Nil	1,750	Nil	Nil	N/A
Landers Accountancy	Assistance with the preparation of the Statement of Affairs, finalising tax position	Time costs & disbursements	3,000	Nil	2,816	Nil	Nil	N/A
<b>Totals</b>			<b>7,250</b>	<b>Nil</b>	<b>6,786</b>	<b>Nil</b>	<b>Nil</b>	<b>N/A</b>



**ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS**

**1. Administration & Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

**2 Cashiering**

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

**3. Creditors**

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

**4. Investigations**

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of Creditors

**5. Realisation of Assets**

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

**STATUTORY DISCLOSURE REQUIREMENTS**

Legislative requirements state that when an Insolvency Practitioner reports to Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Creditors whom are more likely to be interested in the practical points arising in the insolvency.

The statements which form part of this statutory report which also need to be considered along with it are as follows -

- Please note that no funds have been held with the Insolvency Services Account at any time during the liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.
- I can confirm that there have been no unrealised assets in this matter.

**Comments as Regards Liquidator's Remuneration:-**

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates.
- Creditors/Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Creditors/Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows Unsecured Creditors/Members, with the permission of the Court or with the concurrence of 5% or more of the Unsecured Creditors/Members (including the Creditor/Member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured Creditors have identical rights.
- Unsecured Creditors/Members, with either the permission of the Court or the concurrence of at least 10% of Creditors/Members may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of the receipt of this report. Secured Creditors have identical rights.

**Automated Tube Cutting Services Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 18/01/2013 To 17/01/2014	From 18/01/2012 To 17/01/2014
	<b>FIXED CHARGE ASSETS</b>		
NIL	Leasehold Improvements	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
45,000 00	Plant & Machinery	NIL	NIL
NIL	Office Furniture & Equip	NIL	NIL
1,100 00	Motor Vehicle	NIL	NIL
15,000 00	Stock	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>FIXED CHARGE COSTS</b>		
(166,339 42)	Landlord's Distraint	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>ASSETS NOT PLEDGED</b>		
3,113 52	Cash in hand - client account	NIL	1,322 16
43,505 17	Cash at Bank	NIL	43,476 67
39,644 33	Book Debts	NIL	40,569 22
	Shares/Investments	NIL	34 50
	Interest Gross	30 88	146 44
	Policy Surrender Fund	<u>NIL</u>	<u>3,199 83</u>
		30 88	88,748 82
	<b>COST OF REALISATIONS</b>		
	Agents Costs	NIL	1,500 00
	Solicitors Fees	NIL	720 00
	Statutory Advertising	75 37	284 62
	Statement of Affairs Fee	NIL	4,929 00
	Stationery, Printing & Carriage	24 64	106 11
	Specific Bond	NIL	135 00
	Corporation Tax	29 29	29 29
	Bank Charges & Interest	NIL	5 00
	Accountancy Fees	NIL	2,816 00
	Pension Adviser Costs	NIL	1,750 00
	Storage Costs	15 00	22 50
	Re-Direction of Mail	NIL	27 20
	Motor Expenses	NIL	213 00
	Liquidators Fees	<u>4,500 00</u>	<u>18,500 00</u>
		(4,644 30)	(31,037 72)
	<b>PREFERENTIAL CREDITORS</b>		
(4,682 73)	Wages/Holiday Pay - Employees	<u>NIL</u>	<u>3,899 47</u>
		NIL	(3,899 47)
	<b>UNSECURED CREDITORS</b>		
(32,467 93)	Trade & Expense Creditors	32,631 01	32,631 01
(2,514 98)	HM Revenue & Customs - PAYE/NIC	1,320 91	1,320 91
(7,978 58)	HM Revenue & Customs - VAT	1,438 05	1,438 05
(24,313 46)	Landlords & Associated Costs	NIL	NIL
(66,748 30)	Employees	12,721 03	12,721 03
(753 00)	Loan Accounts	<u>NIL</u>	<u>NIL</u>
		(48,111 00)	(48,111 00)
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL

**Automated Tube Cutting Services Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 18/01/2013 To 17/01/2014	From 18/01/2012 To 17/01/2014
	NIL	NIL
(158,535 38)	(52,724.42)	5,700.63
REPRESENTED BY Bank		5,700 63
		5,700 63

# Time Entry - SIP9 Time & Cost Summary

A6C - Automated Tube Cutting Services Ltd  
Project Code POST  
From 18/01/2013 To 17/01/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.00	7.30	10.60	0.00	18.90	3,702.50	169.44
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	4.60	16.50	0.00	21.80	3,383.50	155.71
Investigations	0.00	1.00	0.00	0.00	1.00	195.00	195.00
Realisations of Assets	0.40	0.70	0.00	0.00	1.10	254.50	231.36
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>2.10</b>	<b>13.60</b>	<b>27.10</b>	<b>0.00</b>	<b>42.80</b>	<b>7,035.50</b>	<b>164.38</b>
<b>Total Fees Claimed</b>						<b>18,500.00</b>	
<b>Total Disbursement's Claimed</b>						<b>269.19</b>	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

A6C - Automated Tube Cutting Services Ltd

Project Code POST

From 18/01/2013 To 17/01/2014

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

Transaction Date	Type and Purpose	Amount
29/01/2013	Jan 2013 Storage	2.50
28/02/2013	Storage Feb 13	2.50
31/03/2013	Storage Mar 13	2.50
30/04/2013	Storage Apr 13	2.50
31/05/2013	Storage May 13	2.50
30/06/2013	Storage June 13	2.50
31/07/2013	Storage Jul 13	2.50
31/08/2013	Storage Aug 13	2.50
30/09/2013	Sept 13	2.50
31/10/2013	Storage Oct 13	2.50
29/11/2013	Nov 13 Storage	2.50
31/12/2013	Dec 13 Storage	2.50
Total		30.00

# Time Entry - SIP9 Time & Cost Summary

A6C - Automated Tube Cutting Services Ltd  
Project Code POST  
To 17/01/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.30	21.60	35.30	5.50	64.70	9,971.50	154.12
Client specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.00	14.40	32.20	5.20	52.80	7,837.00	148.43
Investigations	0.30	2.40	2.40	1.30	6.40	957.50	149.61
Realisations of Assets	3.80	6.50	13.50	5.40	29.20	4,548.50	155.77
Trading	0.10	1.40	0.00	0.00	1.50	302.50	201.67
<b>Total Hours</b>	<b>7.50</b>	<b>46.30</b>	<b>83.40</b>	<b>17.40</b>	<b>154.60</b>	<b>23,617.00</b>	<b>152.76</b>
<b>Total Fees Claimed</b>						<b>18,500.00</b>	
<b>Total Disbursements Claimed</b>						<b>269.19</b>	

# Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

A6C - Automated Tube Cutting Services Ltd  
Project Code POST  
To 17/01/2014

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
26/09/2012	Sept Storage	2.50
31/12/2012	Storage Dec 12	2.50
31/08/2012	August Storage	2.50
29/01/2013	Jan 2013 Storage	2.50
31/10/2012	Storage Oct 12	2.50
28/11/2012	Nov Storage	2.50
28/02/2013	Storage Feb 13	2.50
31/03/2013	Storage Mar 13	2.50
30/04/2013	Storage Apr 13	2.50
31/05/2013	Storage May 13	2.50
30/06/2013	Storage June 13	2.50
31/07/2013	Storage Jul 13	2.50
31/08/2013	Storage Aug 13	2.50
30/09/2013	Sept 13	2.50
29/11/2013	Storage Oct 13	2.50
31/12/2013	Nov 13 Storage	2.50
	Dec 13 Storage	2.50
	<b>Total</b>	<b>42.50</b>