

# 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

1536921

Name of Company

Abelglass Co (Thornton) Limited

I / ~~we~~

Kevin Lucas, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY

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 24/06/2015 to 23/06/2016

Signed

Date

19/8/16

Lucas Johnson Limited  
32 Stamford Street  
Altrincham  
Cheshire  
WA14 1EY

Ref B1502 /KL/WT/AY

INDISBAT



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COMPANIES HOUSE

# **ABELGLASS CO (THORNTON) LIMITED - IN LIQUIDATION**

**Liquidator's Fifth Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986  
For the period from 24 June 2015 to 23 June 2016**

**ABELGLASS CO (THORNTON) LIMITED - IN LIQUIDATION  
FOR THE PERIOD FROM 24 JUNE 2015 TO 23 JUNE 2016**

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**ABELGLASS CO (THORNTON) LIMITED - IN LIQUIDATION  
FOR THE PERIOD FROM 24 JUNE 2015 TO 23 JUNE 2016**

**1. STATUTORY INFORMATION**

Date of Winding Up Resolution	24 June 2011
Name of Liquidator	Kevin Lucas of Lucas Johnson Limited, 32 Stamford Street, Altrincham, WA14 1EY
Date of appointment	24 June 2011
Company name	Abelglass Co (Thornton) Limited ("the Company")
Trading styles	n/a
Registered number	01536921
Registered office	32 Stamford Street, Altrincham, Cheshire, WA14 1EY

**2. INTRODUCTION**

- 2 1 A resolution to wind up the above Company was passed on 24 June 2011, when Kevin Lucas and Philip Wood were appointed Joint Liquidators. At the time of being appointed both Philip Wood and Kevin Lucas were part of Barringtons Corporate Recovery (NW) LLP ("BCR"), who dealt with the administration of the Liquidation.
- 2 2 Following the departure of Kevin Lucas from BCR, the file was transferred to Lucas Johnson Limited. A Block Transfer Order, dated 10 January 2012, removed Philip Wood as Joint Liquidator with effect from 31 December 2011. Since this date, Kevin Lucas has been the sole Liquidator.
- 2 3 This is the fifth annual progress report to creditors and covers the period from 24 June 2015 to 23 June 2016 and is issued pursuant to Section 104A of the Insolvency Act ("the Act") to provide creditors with an update on the progress of the Liquidation.

**3. PROGRESS OF THE LIQUIDATION**

- 3 1 As previously reported there have been no further asset realisations as all assets have been realised in previous reporting periods.

**3 2 Future Realisations**

As mentioned above, no further realisations were expected. However it has come to the attention of the Liquidator that a two foot strip of land west side of Butt Close, Thornton Cleveleys (title number LA647820) was still owned by the Company. Therefore an offer for the land has been made in the sum of £2,500 plus costs associated with the sale. This offer was accepted by the Liquidator. Myerson Solicitors were instructed to complete the sale. A further update will be provided in the next annual or final progress report whichever may be sooner.

**4. RECEIPTS AND PAYMENTS ACCOUNT**

- 4 1 A Receipts and Payments Account for the period is attached at Appendix 1.

**ABELGLASS CO (THORNTON) LIMITED - IN LIQUIDATION  
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**5 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS**

- 5 1 The basis upon which the Liquidator charges remuneration was agreed by creditors at the meeting held pursuant to Section 98 of the Insolvency Act on 23 June 2015. Creditors agreed that the Liquidator could draw remuneration based on the time spent by the Liquidator and his staff in attending to matters arising in the Liquidation, plus VAT and disbursements.
- 5 2 The Liquidator's time costs for the period 24 June 2015 to 23 June 2016 are £2,110 and are shown in more detail in Appendix 2. This represents 12.50 hours at an average hourly rate of £168.80. Time has been mainly spent on administration and planning and realisation of assets.
- 5 3 The total Liquidator's time costs to date are £11,410 which represents 76.40 hours at an average hourly rate of £149.35.
- 5 4 The Liquidator has drawn remuneration of £5,000 in the period of this report.
- 5 5 Disbursements incurred by the Liquidator are split into two categories. Category 1 disbursements are items of specific expenditure that are directly related to the case and are usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred. Category 2 disbursements are items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation. These have been previously approved by creditors at the meeting of creditors and details of rates can be seen at Appendix 3. Category 2 disbursements incurred are shown at Appendix 2.
- 5 6 During the period, Category 2 disbursements in the sum of £630 have been drawn.
- 5 7 As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at Appendix 3.
- 5 8 A copy of 'A Creditors' Guide to Liquidators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/>. Alternatively, if you require a hard copy of the Guide, please contact the Liquidator's office accordingly.
- 5 9 Under Rule 4.131 of the Insolvency Rules 1986, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the court, may, where it is believed the basis or quantum of remuneration or expenses charged by the Liquidator are, in all the circumstances, excessive or inappropriate, apply to the court within 8 weeks of receiving this progress report for an order under Rule 4.131, adjusting the remuneration or expenses.

**6. LIQUIDATOR'S EXPENSES**

- 6 1 The Liquidator did not incur any expenses during the reporting period.

**ABELGLASS CO (THORNTON) LIMITED - IN LIQUIDATION  
FOR THE PERIOD FROM 24 JUNE 2015 TO 23 JUNE 2016**

**7. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

*Outcome for Secured Creditors*

- 7 1 As detailed in the Statement of Affairs there was a floating charge in favour of National Westminster Bank Plc ("the Bank"), created on 5 June 1998, in the amount of £48,000. A personal guarantee was provided to the bank by the directors of the Company and the amount of £49,394.87 was paid to the Bank following the Liquidation under the terms of the guarantee provided. As previously reported the Directors may stand as the secured creditor in the place of Nat West Bank Plc for the same amount, due to their subrogated rights, however, as the secured creditor failed to disclose its security in its proof of debt submitted on 29 July 2011 and in the absence of a relieving order from the directors, the Liquidator should treat the bank's security as surrendered and the directors as subrogated to the bank's claim in the Liquidation pari passu with ordinary unsecured creditors.

*Outcome for Preferential Creditors*

- 7 2 As previously reported, the SoA detailed preferential claims in the sum of £13,695.55. Claims have been received and agreed in the sum of £12,868.95. There will be insufficient funds available to distribute to preferential creditors as the funds realised to date, and any future recoveries will be used or allocated to defraying the cost of the Liquidation.

*Prescribed Part pursuant to Section 176A of the Act*

- 7 3 Under Section 176A of the Act a liquidator is required to set aside a proportion of the realisations for unsecured creditors where there is a secured creditor who holds a qualifying floating charge created on or after 15 September 2003. This is known as the Prescribed Part.
- 7 4 The prescribed part of the company's net property is calculated as follows:
- 50% of the first £10,000 of net property,
  - 20% of net property thereafter,
  - to a maximum amount to be made available of £600,000.

However, a liquidator is not required to set aside the prescribed part if

- the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
  - the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).
- 7 5 As there is a qualifying floating charge registered at Companies House dated 17 January 2003, the Prescribed Part under Section 176A of the Act is applicable in this case. However, as mentioned in paragraph 7 1 as there are no longer secured creditors this is not applicable in this case.

*Outcome for Unsecured Creditors*

**ABELGLASS CO (THORNTON) LIMITED - IN LIQUIDATION  
FOR THE PERIOD FROM 24 JUNE 2015 TO 23 JUNE 2016**

- 7 6 The SoA detailed unsecured creditors of £59,671 80 As at the date of this report, claims totalling £1,913 have been received from unsecured creditors
- 7 7 There will be insufficient funds available to distribute to unsecured creditors as the funds realised to date, and any future recoveries will be used or allocated to defraying the cost of the Liquidation

*Investigations*

- 7 8 In accordance with the Company Directors Disqualification Act 1986 I confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills As this is a confidential report, I am not able to disclose the contents

*Statement under Rule 4 49E*

- 7 9 Within 21 days of receipt of this report, a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors has the right to make a request in writing to the Liquidator for further information about remuneration or expenses set out in that progress report If no response is received within 14 days any creditor has the right to apply to court within the subsequent 21 day period to compel the Liquidator to provide the information

*Next Report to Creditors*

- 7 10 The next report to creditors will be sent out to creditors following the next anniversary of the Liquidation or the convening of the final meetings whichever may be sooner

Kevin Lucas  
Liquidator



19 August 2016

**APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT**

**ABELGLASS CO (THORNTON) LIMITED**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 24 JUNE 2015 TO 23 JUNE 2016**



**Abelglass Co (Thornton) Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 24/06/2015 To 23/06/2016	From 24/06/2011 To 23/06/2016
	<b>ASSET REALISATIONS</b>		
NIL	Land and Buildings	NIL	NIL
10,450 00	Plant & Machinery	NIL	12,831 62
280 00	Office Equipment	NIL	500 00
4,050 00	Motor Vehicles	NIL	4,300 00
350 00	Stock	NIL	NIL
14,380 66	Book Debts	NIL	15,966 36
111 83	Petty Cash	NIL	1 07
	Yell Refund	NIL	149 00
	Bank Interest Gross	3 02	51 36
NIL	Franchise Licence Fee	NIL	NIL
	Goodwill	NIL	3 00
		<u>3 02</u>	<u>33,802 41</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	14 40
	Statement of Affairs Fee	NIL	6,000 00
	Liquidators Fees - BCR	NIL	4,780 00
	Liquidators Expenses - BCR	NIL	342 53
	Liquidators Fees - Lucas Johnson Ltd	5,000 00	13,000 00
	Liquidators Expenses - Lucas Johnson Ltd	630 00	1,430 00
	Agents/Valuers Fees (1)	NIL	5,031 28
	Accountancy Fees	NIL	750 00
	Legal Fees (1)	NIL	565 50
	Bank Charges	NIL	5 00
		<u>(5,630 00)</u>	<u>(31,918 71)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(8,386 66)	Employee Wage Arrears	NIL	NIL
(5,308 89)	Employees Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>FLOATING CHARGE CREDITORS</b>		
(48,464 82)	Floating Charge Creditor	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(77,607 83)	Trade & Expense Creditors	NIL	NIL
(30,858 61)	Pay in lieu of notice claims	NIL	NIL
(255 65)	Directors' Loan Account	NIL	NIL
(53,000 00)	HM Revenue & Customs - PAYE	NIL	NIL
(398 79)	HM Revenue & Customs - CT	NIL	NIL
(20,357 86)	HM Revenue & Customs - VAT	NIL	NIL
(32,120 00)	Redundancy Claims	NIL	NIL
(736 00)	Employees' Wage Arrears	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(247,972 62)</u>		<u>(5,626.98)</u>	<u>1,883.70</u>

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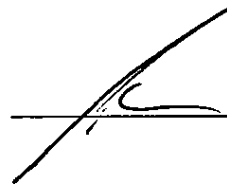
Bank 1 Current  
Vat Control Account

757 70  
1,126 00

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**1,883.70**

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Kevin Lucas  
Liquidator

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**APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS**

**ABELGLASS CO (THORNTON) LIMITED**

**TIME ANALYSIS FOR THE PERIOD 24 JUNE 2015 TO 23 JUNE 2016**

# Time Entry - SIP9 Time & Cost Summary

B1502 - Abellglass Co (Thornton) Limited  
All Post Appointment Project Codes  
From 24/06/2015 To 23/06/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.40	3.50	2.30	5.30	11.50	1,960.00	170.43
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	1.00	1.00	150.00	150.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.40</b>	<b>3.50</b>	<b>2.30</b>	<b>6.30</b>	<b>12.50</b>	<b>2,110.00</b>	<b>168.80</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>1,430.00</b>	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

B1502 - Abelglass Co (Thornton) Limited  
From 24/06/2015 To 23/06/2016

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
07/08/2015	Photocopying and Stationery Postage and Stationery	630 00
Total		630 00

# Time Entry - SIP9 Time & Cost Summary

B1502 - Abeglass Co (Thornton) Limited  
All Post Appointment Project Codes  
To 19/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1 80	9 70	18 40	25 90	55 80	8 232 50	147 54
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	5 70	6 60	0 30	12 60	2 352 50	186 71
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	8 00	8 00	825 00	103 13
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>1 80</b>	<b>15 40</b>	<b>25 00</b>	<b>34 20</b>	<b>78 40</b>	<b>11 410 00</b>	<b>149 35</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	
<b>Total Disbursements Claimed</b>						<b>1 430 00</b>	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

B1502 - Abeliglass Co (Thornton) Limited  
To 19/08/2016

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
26/08/2014	Stationery 60 creditors @ £10	800.00
07/08/2015	Photocopying and Stationery Postage and Stationery	630.00
Total		1,430.00

## **APPENDIX 3 – LUCAS JOHNSON**

### **CHARGE OUT RATES AND DISBURSEMENT POLICY EFFECTIVE FROM 1 JANUARY 2016**

#### **Fee Accrual**

The Office Holder is the general name for the Insolvency Practitioner dealing with the case affairs

In accordance with the Insolvency Act 1986 and Insolvency Rules 1986, the Office Holder shall charge appropriate fees for dealing with the case affairs

It is usual practice for the agreement of fees to be sought on the basis of time properly incurred in dealing with the case. However, on occasion it is necessary to seek agreement of fees as a fixed percentage of assets realised and/or distributions made, or indeed a defined fixed fee.

The precise basis of how fees are to be incurred will be formally given to creditors prior to agreement being sought.

The legal agreement and basis upon which post appointment fees are agreed is determined by the relevant category of creditors, details of which are explained within the respective Independent Creditors' guides to fees.

Unless otherwise advised, fees shall be drawn on account from the case funds as and when realisations allow, subject to agreement.

#### **Estimation of Fees**

Under the Insolvency Rules 2015, where an Office Holder wishes to seek the agreement of fees on a time costs basis, he is required to give creditors full details of not only what he believes such fees to be, but what works shall be done in relation to those fees.

Because it is quite difficult to contemplate what a case will involve before appointment, we have gathered information to work out average time required to complete similar work for this type of appointment.

The fee estimate for time costs has been proposed using average data from this review. This forms the basis of our time costs projection.

This forecast is based upon the firm's policy in relation to the projection of fees for this type of insolvency. Calculations have been made using specific details of the case such as the type of realisations, number of creditors and the anticipated duration of the case prior to closure.

#### **Fees Charged on Fixed Fee Basis**

Fixed fees are per matter. For example, correspondence with creditors may be charged at a fixed rate of £50 per creditor per annum, similarly employees, directors, shareholders may all be charged on a fixed cost basis per annum. Any costs shown for these fees should not usually change from that guide provided.

#### **Fees on a Percentage Basis**

Where it is intended that fees be drawn on a percentage basis, for example the realisation of assets, or the distribution of funds, these fees can only be calculated on the amount of funds to be dealt with. This final fee may therefore be lower than that information provided in our guide or indeed not at all.

#### **Contingent Fees**

Contingent fees (where applicable) are those which are only payable on the recovery of a windfall and the later distribution to creditors where a dividend can be paid. All contingent fees, whether for the recovery of a windfall or contingent asset, are fixed at 20%.

All future distributions are to be charged at 10%, irrespective of whether the initial forecast shows a distribution to be payable.

#### **Fee Basis**

In order to simplify information, the basis for post appointment fee shall simply be referred to as our Fee Policy.

#### **Staff**

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice.



In view of the complexity of the work involved, it is not practice policy to use sub contractors, however we reserve the right to do so should the case require. Details of any sub contractor used and the reasons why shall be provided within the respective statutory report SIP 9 detail

## **VAT**

Services provided by Insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate

Our fees will be subject to VAT at the appropriate rate

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate

## **Disbursements**

Every case dealt with will incur expenses in addition to fees

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees

Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as Disbursements. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced

Regulations require that we separate category 1 and 2 disbursements for your information. An explanation of which is as follows

### Category 1 Disbursements

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate

### Category 2 Disbursements

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, inter alia, stationery, photocopying and storage costs

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts

The following are a current schedule of category 2 disbursements which may (\*) be charged by Lucas Johnson

- Mileage shall be recharged at 50pence per mile
- Destruction of boxes shall be recovered as a category 1 expense, and
- Storage of books and records at £30 per box per annum
- Fixed charge for the issue of each circular at £10 per relevant party per annum
- Internal meeting room (where required) charged at £50 per hour or part thereof

(\*) Lucas Johnson does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case

- Telephone and facsimile
- Printing and photocopying
- Stationery
- Email addresses or telephone numbers set up and used exclusively for the case
- Destruction of boxes

## **Disclosure of Use of Connected Parties**

Please note that where it is necessary to use the services of an external agent who is associated to the Office Holder's business by way of common directors and/or shareholders, it is advised by law, that this shown as a category 2 disbursement. Kindly note that no additional profit element will be charged in regard to these services, if applicable. At the effective date of this policy, the Office Holder had no connection with any external agent

## Charge Out Rates

A table of current hourly charge out rates are provided below

Charges for usual cases	(£)
Partner/Director/Consultant	350
Manager/Senior Manager	250-275
Assistant Manager	225
Administrator/Senior Administrator	150-200
Cashier <sup>(#)</sup>	100
Junior and Support Staff	100

A table of hourly charge out rates prior to 31 December 2015 provided below

Charges for usual cases	(£)
Partner/Director/Consultant	300
Manager/Senior Manager	200-250
Assistant Manager	190
Administrator/Senior Administrator	125-175
Cashier <sup>(#)</sup>	75
Junior and Support Staff	75

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective Independent Creditors' guides to fees, available to download from our company website or by email from this office

Further, the Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report

## Support Staff

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above

## Recording of Fees

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees

## Reporting of Fees

All reports and correspondence detailing fees incurred and indeed drawn will provide the legal basis upon which fees have been incurred and from whom sanction was given in relation to those fees

Such information shall be contained within statutory progress reports and be in the prescribed form. When providing such a report, under existing insolvency regulations, creditors are able to request further and better particulars of fees and disbursements where they believe further explanation is required

The exact basis of how requisite members and creditors may request such information will be attached with each statutory progress report subsequently issued

## Code of Ethics

I am required to advise you at the earliest opportunity, that I am bound by the Code of Ethics of my regulator ICAEW