

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 24/06/2014 to 23/06/2015

Signed

Date 7 AUGUST 2015

Lucas Johnson Limited
32 Stamford Street
Altrincham
Cheshire
WA14 1EY

Ref B1502 /KL/WT/LE

MONDAY



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COMPANIES HOUSE

**ABELGLASS CO (THORNTON) LIMITED - IN CREDITORS VOLUNTARY
LIQUIDATION**

**Liquidator's Fourth Annual Progress Report pursuant to Section 104A of the Insolvency Act
1986 for the period from 24 June 2013 to 23 June 2015**

**ABELGLASS CO (THORNTON) LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 24 JUNE 2014 TO 23 JUNE 2015**

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Receipts and Payments Account

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**ABELGLASS CO (THORNTON) LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 24 JUNE 2014 TO 23 JUNE 2015**

1. STATUTORY INFORMATION

Date of Winding Up Resolution: 24 June 2011

Name of Liquidator Kevin Lucas

Date of appointment 24 June 2011

Company name Abelglass Co (Thornton) Limited ("the Company")

Trading styles N/a

Registered number. 1536921

Registered office 32 Stamford Street, Altrincham, Cheshire, WA14 1EY

Former registered office 570 – 572 Etruria Road, Newcastle under Lyme, Staffordshire, ST5 0SU

Principal trading address 361 Blackpool Old Road, Highfurlong, Poulton, Blackpool, FY3 7LX

Directors	Name	Appointed	Resigned
	David Kaye	Pre 1992	N/A
	Simon Bateman	26/11/2001	N/A

Company Secretary None Appointed

Authorised share capital 100 Ordinary £1 shares

Issued share capital 100 Ordinary £1 shares

Shareholders. David Kaye 100 Ordinary £1 shares

**ABELGLASS CO (THORNTON) LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 24 JUNE 2014 TO 23 JUNE 2015**

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 fourth Annual Progress Report to creditors and covers the period from 24 June 2014 to 23 June 2015 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 There have been no further asset realisations during the period of this report and no further realisations are anticipated.
- 3.2 The claims of preferential creditors have now been agreed, further details of which are provided at paragraph 7.2 of this report.

4. RECEIPTS AND PAYMENTS ACCOUNT

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

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 24 June 2011. 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 from 24 June 2014 to 23 June 2015 are £4,125 and are shown in more detail in Appendix 2. This represents 24 hours at an average hourly rate of £171.88. Time has been mainly spent on Administration and Planning and dealing with creditors' claims.
- 5.3 The Liquidator has drawn remuneration totalling £8,000 during the period of this report against total time costs of £8,985 incurred since the date of appointment.
- 5.4 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.

**ABELGLASS CO (THORNTON) LIMITED - IN LIQUIDATION
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- 5.5 During the period, the Liquidator has drawn Category 2 disbursements totalling £800 in respect of Category 2 disbursements incurred in previous reporting periods which remained unpaid.
- 5.6 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
- 5.7 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
- 5.8 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 Details of the Liquidator's expenses paid during the reporting period are shown on the receipts and payments account at Appendix 1. There are also various expenses incurred for which payment has not yet been made. For clarity, all expenses incurred are set out below.

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Legal Fees	NJ Goodman	565.50	565.50	-

- 6.2 NJ Goodman were instructed to assist in providing advice in relation to the entitlement of the directors to be subrogated to the bank's security. Further information in relation to this is provided in paragraph 7.2 below

7. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

- 7.1 The SoA detailed that there was a floating charge in favour of National Westminster Bank plc ("the Bank"), created on 5 June 1998, in the amount of approximately £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
- 7.2 As previously reported, due to the repayment of the bank's security the Directors could have stood as the secured creditor in the place of Nat West Bank Plc for the same amount. Advice was taken from NJ Goodman in respect of the potential subrogated rights, however, as the secured creditor failed to disclose its security in its proof of debt form submitted on 29 July 2011, and in the absence of a relieving order from the directors, it was advised that the Liquidator should treat the bank's security as surrendered. In turn the directors cannot stand as a secured creditor but may claim the amount paid to the bank in the Liquidation *pari passu* with ordinary unsecured creditors

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Outcome for Preferential Creditors

- 7.3 The SoA detailed preferential claims of £13,695.55. Claims have been received and agreed in the sum of £12,868.95.

Prescribed Part pursuant to Section 176A of the Act

- 7.4 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.
- 7.5 As there are no qualifying floating charges registered at Companies House, the Prescribed Part does not apply in this matter.

Outcome for Unsecured Creditors

- 7.6 The SoA detailed unsecured creditors of £215,331. As at the date of this report, claims totaling £204,927.37 have been received from unsecured creditors. At present, there are no material differences to report.
- 7.7 There have been insufficient realisations in order to make a distribution to unsecured creditors as the funds realised have been utilised in paying the expenses of the Liquidation. Confirmation that no dividend will be paid in this matter has been sent to creditors under separate cover.

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 in due course, it is anticipated that this will be prior to the next anniversary of the Liquidation as once all preferential claims have been processed, the matter will be brought to a conclusion and the final meetings called.

Kevin Lucas
Liquidator

7 August 2015

**ABELGLASS CO (THORNTON) LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 24 JUNE 2014 TO 23 JUNE 2015**

APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

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

Statement of Affairs		From 24/06/2014 To 23/06/2015	From 24/06/2011 To 23/06/2015
	ASSET REALISATIONS		
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	10 82	48 34
NIL	Franchise Licence Fee	NIL	NIL
	Goodwill	NIL	3 00
		<u>10 82</u>	<u>33,799 39</u>
	COST OF REALISATIONS		
	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	8,000 00	8,000 00
	Liquidators Expenses - Lucas Johnson Ltd	800 00	800 00
	Agents/Valuers Fees (1)	NIL	5,031 28
	Accountancy Fees	NIL	750 00
	Legal Fees (1)	565 50	565 50
	Bank Charges	NIL	5 00
		<u>(9,365 50)</u>	<u>(26,288 71)</u>
	PREFERENTIAL CREDITORS		
(8,386.66)	Employee Wage Arrears	NIL	NIL
(5,308 89)	Employees Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
(48,464 82)	Floating Charge Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(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	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(247,972.62)		<u>(9,354.68)</u>	<u>7,510.68</u>

REPRESENTED BY

Bank 1 Current

7,510.68

7,510.68



Kevin Lucas
Liquidator

**ABELGLASS CO (THORNTON) LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 24 JUNE 2014 TO 23 JUNE 2015**

APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS

Time Entry - SIP9 Time & Cost Summary

B1502 - Abeglass Co (Thornton) Limited
All Post Appointment Project Codes
From 24/06/2014 To 23/06/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 00	4 60	12 00	4 10	20 70	3 577 50	172 83
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	3 00	0 30	3 30	547 50	165 91
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	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	4 60	15 00	4 40	24 00	4,125 00	171 88
Total Fees Claimed						0 00	
Total Disbursements Claimed						800 00	

Time Entry - SLP9 Time & Cost Summary

Category 2 Disbursements

B1502 - Abeglass Co (Thornton) Limited
From 24/06/2014 To 23/06/2015

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	Postage and Stationery	800 00
Total		800 00

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APPENDIX 3 – LIQUIDATOR’S CHARGE OUT RATES AND CATEGORY 2 DISBURSEMENTS

CHARGE OUT RATES AND DISBURSEMENT POLICY EFFECTIVE FROM 1 SEPTEMBER 2011

GRADE	RATE £ per hour
Director	300
Senior Manager	250
Manager	200
Senior Administrator	175
Administrator	125
Junior and Support	75

These rates are applied across all insolvency appointments and subject to approval by the general body of creditors or a creditors’ committee

Time spent on a matter is recorded in 6 minute units, therefore 10 units are charged per hour

Disbursements incurred in the course of an appointment are recharged to the case in accordance with Statement of Insolvency Practice Number 9 Disbursements are split into two categories – Category 1 and Category 2

Category 1 disbursements are specific costs incurred in dealing with insolvency appointments and payable to third parties, for example statutory advertising and postage

Category 2 disbursements, such as stationery, photocopying and mileage and are not separately recorded or payable to a third party are re-charged by this firm at the following rates

Mileage	50p per mile
Photocopying and stationery	£10 per creditor per annum
Storage of files	£30 per box per annum
Meeting room hire (where an internal room is used)	£50 per hour or part thereof