

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

02547310

Name of Company

Abbey Sheetmetal Limited

I / We

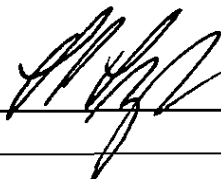
Ian Paul Sykes, 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY

Colin Ian Vickers, 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY

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 20/03/2012 to 19/03/2014

Signed



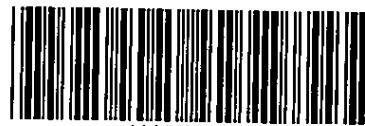
Date

3.4.14

FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ref A1209WOR/IPS/CIV/NLL/CV/SMC/K

FRIDAY



A353NAMX

A15

04/04/2014

#148

COMPANIES HOUSE

Abbey Sheetmetal Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 20/03/2012 To 19/03/2014
	ASSET REALISATIONS	
NIL	Leasehold Improvements	NIL
18,800 00	Plant & Machinery, Equipment & Vehicle	32,000 00
60,000 00	Contract Work in Progress & Debts	65,112 62
	Refund of Congestion Charge	410 33
	Rates Refunds	3,944 81
	Bank Interest Gross	125 07
		<u>101,592 83</u>
	COST OF REALISATIONS	
	Preparation of Statement of Affairs	7,500 00
	Joint Liquidators' Remuneration	29,402 75
	Joint Liquidators' Disbursements	1,339 45
	Accountancy Fees - Plummer Parsons	441 84
	Surveyors Fees- Stiles Harold Williams	350 00
	Agents Fees & Disbursements	5,176 00
	Legal Fees	1,891 00
	Debt Collection Fees	15,651 71
	Corporation Tax	15 00
		<u>(61,767 75)</u>
	PREFERENTIAL CREDITORS	
(12,384 36)	Employee Arrears/Hol Pay	8,644 61
		<u>(8,644 61)</u>
	FLOATING CHARGE CREDITORS	
(27,601 32)	Barclays Bank plc	23,378 80
		<u>(23,378 80)</u>
	UNSECURED CREDITORS	
(940,449 02)	Trade & Expense Creditors	NIL
(207,263 93)	Employees PIL & Redundancy	NIL
(38,203 74)	HM Revenue & Excise PAYE/NI	NIL
(17,185 68)	HM Revenue & Customs Sub Contract	NIL
(90,049 21)	H M Customs & Excise VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(26,362 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(1,280,699 26)</u>		<u><u>7,801.67</u></u>
	REPRESENTED BY	
	Vat Recoverable Floating	1,901 06
	Bank 1 Current A/c	6,162 52
	CIS deductions	2,936 57
	Vat Payable - Floating	(3,198 48)
		<u>7,801.67</u>



Ian Paul Sykes
Joint Liquidator



FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
West Sussex BN11 1RY
Tel +44(0)1903 222 500
Fax +44(0)1903 207 009
www.frpadvisory.com

**TO SHAREHOLDERS AND ALL KNOWN
CREDITORS**

your ref

our ref A1209WOR/CVL 51a/J

date 3 April 2014

please ask for Clare Vickers

Dear Sirs

ABBEY SHEETMETAL LIMITED (IN LIQUIDATION)

Further to my appointment as Joint Liquidator on 20 March 2012 I report on the progress of the liquidation for the period 20 March 2013 to 19 March 2014 ("the period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986.

I attach.

- Appendix A – Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs and disbursements including charge out rates
- Appendix D - Statement of expenses

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the period and also since my appointment as Liquidator and comment as follows

Receipts

Plant, Machinery, Equipment & Vehicles

As previously advised, the chattel assets were sold to Complete Ductwork Limited, a company associated with the director of Abbey Sheetmetal Limited, for £32,000. Under the terms of the sale of the assets, which included goodwill, Complete Ductwork Limited were also due to pay 1.5% of turnover for the first 12 months following the sale. No monies have yet been received for turnover and my agents are pursuing this matter.

Contract Work in Progress & Book Debts

Leslie Keats, quantity surveyors, continue to pursue the outstanding retentions according to the Company's debtor ledger. At the date of my last report I had received £38,999.10. I have received a further £26,113.52 in this period.

Leslie Keats are pursuing some remaining debtor balances. I am unable to estimate, at this stage, the level of any further realisations, which will be dependent on snagging works arising during the final retention periods.

Refunds

At the date of my last report I had received refunds from Transport for London Congestion Charging and Wealden Council Rate Department totalling £3,143.20. I have subsequently received a further refund of rates in the sum of £1,211 94

Payments

Debt Collection Fees

I have agreed to pay Leslie Keats a pre-appointment fee of £3,000 and 20% of the debts realised, together with disbursements. The total sum paid Leslie Keats in this period amounts to £15,651 71

Legal Fees

In this period I have paid £400 of VAT to Oliver Bebb solicitors for advice on the validity of floating charge to Barclays Bank plc.

Other Payments

I have previously reported on the sums paid to Plummer Parsons accountants, Stiles Harold Williams surveyors, my agents SIA Group UK Limited and Players solicitors for professional services provided to the Liquidators

I have commented below on the payments to my firm

2. Work Undertaken by the Liquidator During the Period

In addition to realising the assets as detailed above and completing my statutory duties, I have dealt with the following matters during this period

- Reporting on progress to the secured creditor Barclays Bank plc, seeking advice on the validity of the Bank's debenture and payment of the debt owed to the Bank
- Realisation of retention monies, agreement and payment of fees due on the debt collection
- Dealing with correspondence from unsecured creditors
- Submission of post liquidation VAT and CIS returns and correspondence with HM Revenue & Customs to pursue the recovery of CIS tax deducted from retentions paid to the Company

3. Investigations

Part of my duties include carrying out proportionate investigations into what assets the company has, including any potential claims against directors or other parties, and what recoveries could be made

In addition, a liquidation committee was formed at the commencement of the liquidation. I have previously reported on the specific matters which I was requested to investigate and my reports to the committee. There are no ongoing investigations

4. Dividend to Creditors

The following preferential creditors' claims have been received -

	£
Employees	1,397 95
The Redundancy Payments Service	7,246 69

The claims of all preferential creditors were paid in full on 5 November 2012.

Barclays Bank plc held a floating charge over the company's assets and have been paid £23,378 80 in full settlement of the debt owed to them.

I have received claims totalling £876,358.86 from unsecured creditors who have proved their debts in these proceedings. It is currently not anticipated that any dividend will be available to unsecured creditors.

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003)

As the floating charge was created prior to 15 September 2003 (on 12 October 1992) the prescribed part does not apply in this instance.

6. Liquidator's Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.

At a meeting of the liquidation committee on 20 March 2012 I was authorised to draw fees on a time cost basis. I have drawn fees to date of £29,402 75 exclusive of VAT.

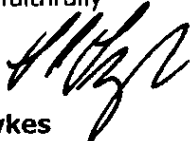
The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

I attach at appendix D a statement of expenses that have been incurred during the period

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only) Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frapadvisory.com/fees-guide.html> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Clare Vickers of this office.

Yours faithfully



I P Sykes
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Encs

Abbey Sheetmetal Limited

Statutory Information

COMPANY DETAILS:

Other trading names	none
Date of incorporation:	10 October 1990
Company number	02547310
Registered office	4 th Floor Southfield House 11 Liverpool Gardens, Worthing West Sussex BN11 1RY
Previous registered office	Unit E Ropemaker Park, Diplocks Way Hailsham, East Sussex BN27 3GU
Business address	Unit E Ropemaker Park, Diplocks Way Hailsham, East Sussex BN27 3GU

LIQUIDATOR DETAILS:

Liquidator	Ian Paul Sykes Colin Ian Vickers
Address of Liquidator.	FRP Advisory 4th Floor Southfield House 11 Liverpool Gardens Worthing BN11 1RY
Date of appointment of Liquidator.	20 March 2012

Appendix B

Abbey Sheetmetal Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 20/03/2013 To 19/03/2014	From 20/03/2012 To 19/03/2014
ASSET REALISATIONS		
NIL	NIL	NIL
18,800 00	NIL	32,000.00
60,000 00	26,113 52	65,112 62
	NIL	410 33
	1,211 94	3,944 81
	49.22	125 07
	<u>27,374 68</u>	<u>101,592 83</u>
COST OF REALISATIONS		
	NIL	7,500 00
	6,254 00	29,402 75
	193.06	1,339 45
	NIL	441.84
	NIL	350.00
	NIL	5,176 00
	400.00	1,891 00
	15,651 71	15,651 71
	15 00	15 00
	<u>(22,513 77)</u>	<u>(61,767 75)</u>
PREFERENTIAL CREDITORS		
(12,384 36)	NIL	8,644.61
	<u>NIL</u>	<u>(8,644 61)</u>
FLOATING CHARGE CREDITORS		
(27,601 32)	23,378 80	23,378 80
	<u>(23,378 80)</u>	<u>(23,378 80)</u>
UNSECURED CREDITORS		
(940,449 02)	NIL	NIL
(207,263 93)	NIL	NIL
(38,203 74)	NIL	NIL
(17,185 68)	NIL	NIL
(90,049 21)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(26,362 00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(1,280,699.26)	<u>(18,517.89)</u>	<u>7,801.67</u>
REPRESENTED BY		
		1,901 06
		6,162 52
		2,936 57
		(3,198 48)
		<u>7,801.67</u>



Ian Paul Sykes
Joint Liquidator

APPENDIX C



Abbey Sheetmetal Limited (in Liquidation)

Time charged for the period 20 March 2013 to 19 March 2014

Total Hours	Partner	Professional	Other	Support	Total Hours	Total Cost £	Average Hnly Rate £
				10 40	12 60	1,575 00	132.94
Administration and Planning		2 20					
Case Control and Review		1 00			1 00	200 00	200 00
Case Accounting - General				8 20	8 20	1,006 00	122 68
General Administration				2 20	2 20	229 00	104 09
Fee and W/P		1 20			1 20	240 00	200 00
Asset Realisation		7 40			7 90	1,647 50	208 54
Asset Realisation	0.50	0 70			0 70	140 00	200 00
Chattel Assets		0 70			0 70	140 00	200 00
Debt Collection	0.50	6 00			6 50	1,367 50	210 38
Creditors		2 40			2 40	480 00	200 00
Unsecured Creditors		0 10			0 10	20 00	200 00
Secured Creditors		2 30			2 30	460 00	200 00
Statutory Compliance		8 40			8 40	1,680 00	200 00
Post Appt TAX/VAT		3 10			3 10	620 00	200 00
Statutory Reporting/ Meetings		5 00			5 00	1,000 00	200 00
Bonding/ Statutory Advertising		0 30			0 30	60 00	200 00
Total Hours	0 50	20 40		10 40	31 30	5,482 50	175 16
Total Cost £	167 50	4,080 00		1,235 00			
Average Hnly Rate £	335 00	200 00		118 75			

Disbursements for the period
20 March 2013 to 19 March 2014

Category 1	Value £
Storage	65 98
Bonding	90 00
Grand Total	155 98

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Grade	At	1 st November 2011	1 st July 2012	1 st July 2013
Partner	300-500	275-495	275-495	275-495
Manager	150-350	225-455	225-455	225-455
Other Professional	85-250	85-275	85-275	85-275
Support	60-250	70-320	70-320	70-320



Abbey Sheetmetal Limited (In Liquidation)

Time charged from the start of the case to 19 March 2014

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	32.45	4,789.75	147.60
Asset Realisation	34.10	9,500.00	278.59
Creditors	30.80	5,783.75	187.78
Investigation	13.80	3,027.50	219.38
Statutory Compliance	32.80	6,919.75	210.97
Unknown	1.00	180.00	180.00
Grand Total	144.95	30,200.75	208.35

APPENDIX D

ABBEY SHEETMETAL LIMITED (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 19 MARCH 2014

Expenses	Total paid to date of progress Report per and P £	R	Costs committed but not yet paid at reporting date £	Total Expenses incurred since appointment £	Total exps previously disclosed £	Expenses for the 12 month period ended 19 March 2014 £
Statement of Affairs Fee	7,500		7,500	7,500	7,500	0
Liquidators' remuneration	29,402		30,200	30,200	23,148	7,052
Liquidators' disbursements	1,339		1,339	1,339	1,146	193
Accountancy Fees	442				442	
Surveyors Fees	350				350	
Agents/valuers fees	5,176		5,176	5,176	5,176	0
Legal fees	1,891		1,891	1,891	1,491	400
Debt Collection Fees	15,652		290	15,942	12,662	3,280
	61,752		1,088	62,048	51,915	10,133