

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

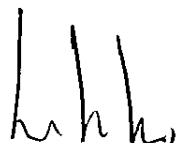
Colin Ian Vickers, 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY

Christopher David Stevens, 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 20/03/2014 to 19/03/2015

Signed



Date

16/4/15

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

Ref A1209WOR/CIV/CDS/NLL/CV/SMC/KL

SATURDAY



A08

A45K8Y6J

18/04/2015

#50

COMPANIES HOUSE

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

Statement of Affairs		From 20/03/2014 To 19/03/2015	From 20/03/2012 To 19/03/2015
	ASSET REALISATIONS		
NIL	Leasehold Improvements	NIL	NIL
18,800 00	Plant & Machinery, Equipment & Vehicle	NIL	32,000 00
60,000 00	Contract Work in Progress & Debts	1,926 81	67,039 43
	Refund of Congestion Charge	NIL	410 33
	Rates Refunds	NIL	3,944 81
	Interest from HMRC on CIS tax deduct	9 46	9 46
	Bank Interest Gross	4 73	129 80
		<u>1,941 00</u>	<u>103,533 83</u>
	COST OF REALISATIONS		
	Preparation of Statement of Affairs	NIL	7,500 00
	Joint Liquidators' Remuneration	4,037 00	33,439 75
	Joint Liquidators' Disbursements	44 11	1,383 56
	Accountancy Fees - Plummer Parsons	NIL	441 84
	Surveyors Fees- Stiles Harold Williams	NIL	350 00
	Agents Fees & Disbursements	310 00	5,486 00
	Legal Fees	NIL	1,891 00
	Debt Collection Fees	NIL	15,651 71
	Corporation Tax	NIL	15 00
		<u>(4,391 11)</u>	<u>(66,158 86)</u>
	PREFERENTIAL CREDITORS		
(12,384 36)	Employee Arrears/Hol Pay	NIL	8,644 61
		NIL	(8,644 61)
	FLOATING CHARGE CREDITORS		
(27,601 32)	Barclays Bank plc	NIL	23,378 80
		NIL	(23,378 80)
	UNSECURED CREDITORS		
(940,449 02)	Trade & Expense Creditors	NIL	NIL
(207,263 93)	Employees PIL & Redundancy	NIL	NIL
(38,203 74)	HM Revenue & Excise PAYE/NI	NIL	NIL
(17,185 68)	HM Revenue & Customs Sub Contract	NIL	NIL
(90,049 21)	H M Customs & Excise VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(26,362 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<u>(1,280,699.26)</u>		<u><u>(2,450.11)</u></u>	<u><u>5,351.56</u></u>
	REPRESENTED BY		
	Vat Recoverable Floating		878 22
	Bank 2 Current A/c		2,888 14
	CIS deductions		1,585 20
			<u><u>5,351.56</u></u>



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 16 April 2015

please ask for Clare Vickers

Dear Sirs

ABBEE 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 2014 to 19 March 2015 ("the period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986.

Christopher David Stevens of FRP Advisory LLP replaced Ian Paul Sykes as Joint Liquidator of the company by Court Order on 12 December 2014. The replacement arose following Ian Paul Sykes leaving FRP Advisory LLP on 30 September 2014.

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. Complete Ductwork Limited was placed into liquidation on 22 July 2014 and no further monies will be realised in respect of this sale agreement.

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 £65,112.62. I have received a further £1,926.81 in this period.

Leslie Keats are pursuing one remaining retention. I am unable to estimate, at this stage, the level of any further realisation, which will be dependent on snagging works arising during the final retention period.

Refunds

The only other income in this period has been interest received from HM Revenue & Customs in the sum of £9.46 and bank interest of £4.73.

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 to date amounts to £15,651.71. Further fees of £770.72 are outstanding in respect of debtor realisations.

Agents Fees

In this period I have paid £310 00 to SIA Group (UK) Limited in respect of their time incurred in pursuing monies due from Complete Ductwork Limited prior to it's insolvency.

Other Payments

I have previously reported on the sums paid to Plummer Parsons accountants, Stiles Harold Williams surveyors, 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 completing my statutory duties in reporting to creditors, I have dealt with the following matters during this period:

- 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
- General case review and cashiering

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 £33,439.75 exclusive of VAT.

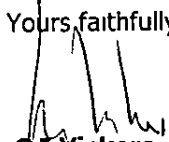
The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the 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



C I Vickers

Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Encs.

Appendix A

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:	Colin Ian Vickers Christopher David Stevens
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 20/03/2014 To 19/03/2015	From 20/03/2012 To 19/03/2015
ASSET REALISATIONS		
NIL	NIL	NIL
18,800.00	NIL	32,000.00
60,000 00	1,926.81	67,039 43
	NIL	410 33
	NIL	3,944.81
	9 46	9.46
	4.73	129 80
	<u>1,941.00</u>	<u>103,533.83</u>
COST OF REALISATIONS		
	NIL	7,500.00
	4,037 00	33,439.75
	44 11	1,383.56
	NIL	441.84
	NIL	350 00
	310 00	5,486 00
	NIL	1,891 00
	NIL	15,651.71
	NIL	15 00
	<u>(4,391.11)</u>	<u>(66,158.86)</u>
PREFERENTIAL CREDITORS		
(12,384.36)	NIL	8,644.61
	NIL	<u>(8,644.61)</u>
FLOATING CHARGE CREDITORS		
(27,601.32)	NIL	23,378.80
	NIL	<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
	NIL	NIL
(1,280,699.26)	<u>(2,450.11)</u>	<u>5,351.56</u>
REPRESENTED BY		
		878.22
		2,888 14
		1,585.20
		<u>5,351.56</u>



Colin Ian Vickers
Joint Liquidator

APPENDIX C



Abbey Sheetmetal Limited (In Liquidation)

Time charged for the period 20 March 2014 to 16 April 2015

	Partner	Other Professional	Support	Total Hours	Total Cost £	Average Hry Rate £
Administration and Planning						
Case Control and Review	0 70	3 30	5 10	9 10	1,511 50	166 10
Case Accounting - General	0 70	2 00		2 70	634 50	235 00
General Administration		0 10	5 10	5 20	683 00	131 35
Fee and WIP		0 40		0 40	34 00	85 00
Asset Realisation		0 80		0 80	160 00	200 00
Debt Collection		2 40		2 40	480 00	200 00
Creditors		2 40		2 40	480 00	200 00
Unsecured Creditors		0 50		0 50	100 00	200 00
Statutory Compliance		0 50		0 50	100 00	200 00
Post Appt TAX/VAT		10 95		10 95	1,960 00	179 00
Statutory Reporting/ Meetings		5 65		5 65	1,130 00	200 00
		5 30		5 30	830 00	156 60
Total Hours	0 70	17 15	5 10	22 95	4,051 50	176 54
Total Cost £	234 50	3,154 00	663 00			
Average Hry Rate £	335 00	183 91	130 00			

Disbursements for the period

20 March 2014 to 16 April 2015

Category 1	Value £
Storage	66 53
Bonding	20 00
Grand Total	86 53

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

FRP Charge out rates

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 16 April 2015

	Total Hours	Total Cost	Average Hourly Rate
Administration and Planning	41.75	6,327.25	151.55
Case Accounting - General	24.90	3,159.00	126.87
Case Control and Review	6.90	1,657.00	240.14
General Administration	6.45	825.25	127.95
Fee and WIP	3.50	686.00	196.00
Asset Realisation	36.50	9,980.00	273.42
Asset Realisation	20.60	6,444.50	312.84
Legal-asset Realisation	1.00	335.00	335.00
Chattel Assets	2.90	546.00	188.28
Debt Collection	12.00	2,654.50	221.21
Creditors	31.30	5,883.75	187.98
Employees	10.10	1,632.25	161.61
HP/ Leasing	0.30	54.00	180.00
Preferential Creditors	2.40	480.00	200.00
Secured Creditors	5.75	1,299.75	226.04
Unsecured Creditors	11.60	2,231.00	192.33
ROT	0.35	36.75	105.00
Unsecured Creditors - TAX/VAT	0.80	150.00	187.50
Investigation	13.80	3,027.50	219.38
Investigatory work - Other	3.00	907.50	302.50
CDDA Enquiries	2.30	460.00	200.00
Legal - Investigations	8.50	1,660.00	195.29
Statutory Compliance	43.75	8,879.75	202.97
Post Appt TAX/VAT	11.10	2,163.75	194.93
Statutory Compliance - General	0.20	36.00	180.00
Statutory Reporting/ Meetings	18.55	3,122.50	168.33
Appointment Formalities	6.00	1,920.00	320.00
Creditors Committee Matters	7.60	1,577.50	207.57
Bonding/ Statutory Advertising	0.30	60.00	200.00
Unknown	1.00	180.00	180.00
Pre Appointment	1.00	180.00	180.00
Grand Total	168.10	34,278.25	203.92

ABBEY SHEETMETAL LIMITED (IN LIQUIDATION)

APPENDIX D

STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 19 MARCH 2015

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 2015 £
Statement of Affairs Fee	7,500			7,500	7,500	0
Liquidators' remuneration	33,440		838	34,278	30,200	4,078
Liquidators' disbursements	1,383			1,383	1,339	44
Accountancy Fees	442			442	442	0
Surveyors Fees	350			350	350	0
Agents/valuers fees	5,486			5,486	5,176	310
Legal fees	1,891			1,891	1,891	0
Debt Collection Fees	15,652		770	16,422	15,942	480
Corporation Tax	15			15	0	15
	66,159		1,608	67,767	62,840	4,927