

# 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

02822576

Name of Company

CFS Realisations Limited formerly t/a CFS Aeroproducts Limited

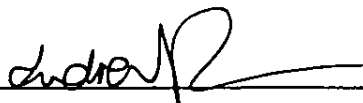
I / ~~the~~

A Turpin, 35 Ludgate Hill, Birmingham, B3 1EH

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

The Progress Report covers the period from 20/12/2013 to 19/12/2014

Signed



Date

5-2-~~14~~ 15

Poppleton & Appleby  
35 Ludgate Hill  
Birmingham  
B3 1EH

Ref C9U/AT/GJB/SRH/JS/LG

WEDNESDAY



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11/02/2015

#224

COMPANIES HOUSE

**CFS Realisations Limited formerly t/a CFS Aeroproducts Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 20/12/2013 To 19/12/2014</b>	<b>From 20/12/2011 To 19/12/2014</b>
	<b>H P ASSETS</b>		
10,300 00	Citroen Relay LWB Dropside Van	NIL	NIL
(13,470 00)	Settlement	NIL	NIL
		NIL	NIL
	<b>ASSETS NOT PLEDGED</b>		
NIL	Leasehold Improvements	NIL	NIL
21,868 00	Cash in Hand	NIL	21,869 34
2,643 00	Bank Current Account - Jersey	NIL	4,404 79
7,000 00	Plant & Machinery	NIL	18,850 00
NIL	Office Furniture & Equipment	NIL	2,000 00
710 00	Motor Vehicles	NIL	760 00
5,000 00	Stock in Trade	NIL	10,000 00
Uncertain	Work in Progress	NIL	19,390 00
114,636 00	Book Debts	NIL	32,530 34
	Interest Gross	NIL	80 31
	Life Assurance Premium Refund	NIL	949 81
		NIL	110,834 59
	<b>COST OF REALISATIONS</b>		
	Auctioneers Charges	NIL	2,582 30
	Solicitors Fees	NIL	8,000 00
	Statutory Advertising	75 82	285 07
	Statement of Affairs Fee	NIL	7,125 00
	Stationery, Printing & Carriage	59 13	181 97
	Specific Bond	NIL	135 00
	Corporation Tax	NIL	18 37
	Bank Charges & Interest	NIL	10 00
	Accountancy Fees	NIL	1,850 00
	Storage Costs	180 00	1,081 50
	Motor Expenses	NIL	144 00
	Liquidators Fees	2,900 00	39,400 00
	Prescribed Part Fees	1,300 00	1,300 00
		(4,514 95)	(62,113 21)
	<b>PREFERENTIAL CREDITORS</b>		
(3,904 00)	Employees Wages & Holiday Pay	NIL	4,787 95
		NIL	(4,787 95)
	<b>FLOATING CHARGE CREDITORS</b>		
(94,350 00)	National Westminster Bank Plc	NIL	31,371 01
	Reserve - Prescribed Part Funds	NIL	NIL
		NIL	(31,371 01)
	<b>UNSECURED CREDITORS</b>		
(127,357 00)	Trade & Expense Creditors	NIL	NIL
(206,892 00)	PAYE	NIL	NIL
(77,626 00)	VAT	NIL	NIL
(6,051 00)	Pension Fund	NIL	NIL
(67,958 00)	Employees Redundancy & Notice	NIL	NIL
(6,933 00)	M Slater Loan a/c	NIL	NIL
(29,787 00)	P Broadaway Loan a/c	NIL	NIL
(340,000 00)	Associated Companies	NIL	NIL

**CFS Realisations Limited formerly t/a CFS Aeroproducts Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 20/12/2013 To 19/12/2014	From 20/12/2011 To 19/12/2014
		NIL	NIL
	DISTRIBUTIONS		
(500,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(1,312,171.00)</b>		<b>(4,514.95)</b>	<b>12,562.42</b>
	REPRESENTED BY		
	VAT Input		526 99
	Estate Bank A/c - Non Interest Bearing		12,035 43
			<b>12,562.42</b>

  
 A Turpin  
 Liquidator

TO ALL MEMBERS, CREDITORS AND  
THE REGISTRAR OF COMPANIES

Our Ref AT/GJB/SRH/JS/LG/C9U  
5 February 2015

Dear Sirs

**CFS Realisations Limited formerly t/a CFS Aeroproducts Limited  
In Creditors' Voluntary Liquidation ("the Company")  
Registered Office: 35 Ludgate Hill, Birmingham, B3 1EH  
Company Number: 02822576**

In accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986, I provide my Progress Report to Creditors

Please note that I was appointed as Liquidator of the Company on 20 December 2011 and now report following the end of the third year of my appointment

#### Receipts and Payments Account

I attach my Receipts and Payments Account detailing the movements in the current 12 month reporting period from 20 December 2013 to 19 December 2014, together with the cumulative position at 19 December 2014

#### Asset Realisations

Creditors will be aware that asset realisations in this matter are complete, full details regarding which have been circulated in my previous reports

#### Investigation

As Liquidator, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

#### Costs of Liquidation

##### **Professional Fees**

Agents and Solicitors have been instructed during the course of the Liquidation. Full details regarding the scope of their engagement, as well details of fees paid, have been circulated to Creditors previously. I would confirm that no further costs have been incurred or paid since the date of my last report to Creditors

Continued

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 19 December 2014 are detailed on the attached Receipts and Payments Account.

The time costs incurred in the current reporting period from 20 December 2013 to 19 December 2014 amount to £3,158 which equates to a total of 22 hours at an average charge out rate of £145 per hour. During this reporting period, I have drawn fees of £4,200.

The total time costs incurred by this Firm in dealing with the Liquidation at 19 December 2014 amount to £41,360 which equates to 285 hours at an average hourly charge out rate of £145 per hour. Total fees of £40,700 have been drawn.

Please note that the costs and fees set out above are inclusive of work relating to the Prescribed Part distribution, full details regarding which are set out later in this report. Specific costs in this regard at 19 December 2014 total £3,224, being 22 hours at an average hourly charge out rate of £145 per hour. Fees of £1,300 included in the total referred to above, have been specifically drawn in relation to the same.

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 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 A, 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 20 December 2013 to 19 December 2014 as well as the entire period of the Liquidation, being 20 December 2011 to 19 December 2014.

#### **Outcome for Creditors**

##### **Preferential Creditor Claims**

A first and final dividend of 100p in the £ was declared and paid to the Company's Preferential Creditors on 9 January 2013. Total funds of £4,788 were distributed against agreed Preferential Creditor claims of the same.

##### **Secured Creditor Claims**

The Company granted a Debenture in favour of National Westminster Bank Plc, dated 22 January 2009, comprising fixed and floating charges over the assets of the Company. At the date of my appointment, the Bank was owed £94,350.

Provisions within the insolvency legislation require a Liquidator to set aside a percentage of any amounts available to a Floating Charge holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003.

This is known as the "Prescribed Part" of the net property, a Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge.

Continued

The Security granted by the Company as set out above was created after the Enterprise Act 2003 and accordingly, the Prescribed Part rules apply in relation to any Floating Charge realisations

Having reserved funds to deal with the costs of completing the Liquidation, the Company's "net property" was calculated at £42,964, from which funds of £11,593 have been set aside for the benefit of Unsecured Creditors as calculated in accordance with those Prescribed Part provisions

The remaining funds of £31,371 were paid to the Bank on 2 May 2013, by way of a first and final dividend, which equates to a return to the Secured Creditor of 33p in the £

### Unsecured Creditors

The present position as regards Unsecured Creditors can be summarised as follows

Number of Unsecured Creditor Claims Received to Date	Estimated Statement of Affairs Value of Unsecured Claims	Value of Unsecured Creditor Claims Received to Date
53	£578,086	£551,004

### Crown Creditors

The present position as regards Crown Creditors, which constitute additional unsecured claims, can be summarised as follows

Number of Crown Creditor Claims Received to Date	Estimated Statement of Affairs Value of Crown Creditor Claims	Value of Crown Creditor Claims Received to Date
2	£284,518	£243,229

As referred to above, a dividend is available to Unsecured Creditors by way of monies set aside in accordance with the Prescribed Part regulations. It should be noted that the balance referred to is subject to the costs incurred in the adjudication and agreement of Creditor claims and in dealing with payment of the dividend

I have recently issued a Notice of my intention to declare a dividend to Unsecured Creditors and accordingly, following completion of the adjudication and agreement claims received, a first and final distribution will be made in the near future

### Conclusion

There remain certain areas as detailed within this report which require further time to fully resolve. I will continue to progress this case towards closure once those various matters have been resolved

I have attached as Appendix B, 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, Siann Huntley

Yours faithfully  
 For and on behalf of  
**CFS Realisations Limited formerly t/a CFS Aeroproducts Limited**



A Turpin  
 Liquidator

Enc

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	REPRESENTED BY		
	VAT Input		526 99
	Estate Bank A/c - Non Interest Bearing		12,035 43
			12,562 42

A Turpin  
Liquidator



# Time Entry - SIP9 Time & Cost Summary

CGU - CFS Realisations Limited formerly Ua CFS Aeroproducts Limited  
Project Code POST  
From 20/12/2013 To 19/12/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.40	0.00	4.05	0.00	4.45	665.00	153.93
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.80	16.55	0.00	17.35	2,473.00	142.54
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations 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
<b>Total Hours</b>	<b>0.40</b>	<b>0.80</b>	<b>20.60</b>	<b>0.00</b>	<b>21.80</b>	<b>3,158.00</b>	<b>144.86</b>
<b>Total Fees Claimed</b>						<b>40,700.00</b>	
<b>Total Disbursements Claimed</b>						<b>1,251.90</b>	

# Time Entry - SLP9 Time & Cost Summary

C9U - CFS Realisations Limited formerly via CFS Aeroproducts Limited  
 Project Code POST  
 From 20/12/2011 To 19/12/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	11.30	5.30	42.90	0.10	59.60	9,810.00	164.60
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	12.30	64.85	0.90	79.65	11,352.60	142.53
Investigations	1.30	5.20	6.10	1.80	11.40	2,219.50	154.13
Realisations of Assets	2.60	24.70	97.45	3.60	128.35	17,470.50	136.12
Trading	0.00	2.60	0.00	0.00	2.60	507.00	195.00
<b>Total Hours</b>	<b>16.80</b>	<b>50.10</b>	<b>211.30</b>	<b>6.40</b>	<b>284.60</b>	<b>41,359.50</b>	<b>145.33</b>
<b>Total Fees Claimed</b>						<b>40,700.00</b>	
<b>Total Disbursements Claimed</b>						<b>1,251.98</b>	

# Time Entry - SLP9 Time & Cost Summary Category 2 Disbursements

C9U - CFS Realisations Limited formerly Va CFS Aeroproducts Limited  
Project Code POST  
From 20/12/2011 To 19/12/2014

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
31/08/2012	August Storage	60 00
31/07/2012	Storage July 2012	60 00
28/02/2012	Milage 08 12 11	89 25
30/06/2012	Storage June 2012	60 00
31/10/2012	Storage Oct 12	60 00
29/01/2013	Jan 2013 Storage	60 00
26/03/2012	Storage	60 00
31/12/2012	Storage Dec 12	60 00
30/04/2012	Storage Charges to 31 03 12	60 00
28/02/2012	Milage 29 11 11	54 75
06/06/2012	Storage Charges for May 2012	60 00
26/09/2012	Sept Storage	60 00
28/11/2012	Nov Storage	60 00
28/02/2013	Storage Feb 13	60 00
31/03/2013	Storage Mar 13	60 00
30/04/2013	Storage Apr 13	60 00
Total		904 00

## **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.

### 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.