

**The Insolvency Act 1986****Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A  
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

02902741

Name of Company

Able Metal Finishing Limited

I / We  
Paul Michael Davis  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

Michael Colin John Sanders  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

the liquidator(s) of the company attach a copy of my/our progress report  
under section 192 of the Insolvency Act 1986

Signed



Date

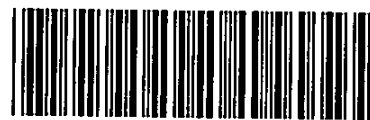
14/10/11

MacIntyre Hudson LLP  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

Ref CR100097/MCJS/J

Insolven

SATURDAY



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18/02/2012

#28


COMPANIES HOUSE

**Able Metal Finishing Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 01/04/2011 To 30/09/2011	From 01/04/2010 To 30/09/2011
	<b>SECURED ASSETS</b>		
200 00	Computer	NIL	150 00
3,500 00	Financed Vehicle including Fork Lift	NIL	4,000 00
2,500 00	Owned Vehicle	NIL	2,500 00
10,500 00	Plant & Machinery	NIL	11,700 00
		<u>NIL</u>	<u>18,350 00</u>
	<b>SECURED CREDITORS</b>		
		<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>HIRE PURCHASE</b>		
	Financed Vehicle	NIL	NIL
	Less Balance due to Finance Company	<u>NIL</u>	<u>(146 88)</u>
		NIL	(146 88)
	<b>ASSET REALISATIONS</b>		
	Plant & Machinery	NIL	NIL
	Furniture & Equipment	NIL	NIL
	Motor Vehicles	NIL	NIL
67,000 00	Book Debts	2,080 61	26,717 00
	Bank Interest Gross	<u>21 38</u>	<u>86 54</u>
		2,101 99	26,803 54
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	214 00
	Preparation of Statement of Affairs	5,000 00	11,000 00
	Office Holders Expenses	98 85	98 85
	Debt Collection Fees	1,150 00	1,150 00
	Debt Collection Disbursements	27 90	27 90
	Agents/Valuers Fees (1)	NIL	2,585 00
	Legal Fees (1)	NIL	600 00
	Corporation Tax	13 68	13 68
	Accountancy fees	NIL	1,500 00
	Storage Costs	8 00	238 29
	Statutory Advertising	<u>NIL</u>	<u>226 80</u>
		(6,298 43)	(17,654 52)
	<b>PREFERENTIAL CREDITORS</b>		
	Inland Revenue	NIL	19 60
	DE Arrears & Holiday Pay	NIL	2,738 40
(9,000 00)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>78 40</u>
		NIL	(2,836 40)
	<b>FLOATING CHARGE CREDITORS</b>		
(67,000 00)	National Westminster Bank Plc	<u>NIL</u>	<u>6,941 12</u>
		NIL	(6,941 12)
	<b>UNSECURED CREDITORS</b>		
(42,882 00)	Trade & Expense Creditors	NIL	NIL
(6,344 00)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(5,428 00)	HM Revenue & Customs - VAT	NIL	NIL
(3,574 00)	HM Revenue & Customs - Corp Tax	NIL	NIL

**Able Metal Finishing Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 01/04/2011 To 30/09/2011	From 01/04/2010 To 30/09/2011
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(50,628.00)</b>		<b>(4,196.44)</b>	<b>17,574.62</b>
	REPRESENTED BY		
	Vat Receivable		1,534 23
	Bank 2 Current		16,477 89
	Vat Payable		(437 50)
			<b>17,574.62</b>

  
Paul Michael Davis  
Joint Liquidator

New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

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w macintyreHUDSON.co.uk

CHARTERED ACCOUNTANTS AND BUSINESS ADVISERS

**PRIVATE AND CONFIDENTIAL**

**To: ALL CREDITORS & MEMBERS**



**MacIntyre Hudson**

THE FUTURE IS WHAT YOU MAKE IT

18<sup>th</sup> April 2011  
Our Ref PMD/JJ/CR100097/'D'-circulars

Dear Sirs

**ABLE METAL FINISHING LIMITED  
(In Creditors' Voluntary Liquidation)**

We refer to the appointment of Paul Michael Davis and Michael Colin John Sanders, both of this firm, as the Joint Liquidators of the above-named company on 1<sup>st</sup> April 2010

The first anniversary of the liquidation has recently passed and in accordance with Section 105 of the Insolvency Act 1986, we are required to report to the members and creditors of the Company. This is our first report which gives an account of our acts and dealings and of the conduct of the winding up for the period from the date of our appointment to 31<sup>st</sup> March 2011. This report should be read in conjunction with any previous reports and correspondence.

**RECEIPTS & PAYMENTS ACCOUNT**

We attach our summarised receipts and payments account to 31<sup>st</sup> March 2011. You will note from the attached that we are holding a credit balance in hand of £21,695.70

**RECEIPTS**

**Plant & Machinery, Office Furniture & Equipment and Vehicles**

The Director's sworn Statement of Affairs listed the following estimated to realise ('ETR') values on the company's chattel assets

Computer	200.00
Forklift	1,000.00
Vehicle (Owned)	2,500.00
Vehicle (Financed)	2,500.00
Plant & Machinery	10,500.00
	<u>16,700.00</u>



An independent member of  
**Morison International**

MacIntyre Hudson is the trading name of MacIntyre Hudson LLP, a limited liability partnership, registered in England. Registered number OC312313. Registered office: 201 Silbury Boulevard, Milton Keynes MK9 1LZ, where a list of Principals' names is available for inspection. Represented at Bedford, Chelmsford, High Wycombe, Leicester, London EC4 and N20, Milton Keynes, Northampton, Peterborough and Rochester. An independent member of MHA, a national association of UK accountancy firms. UK member of Morison International with independent member firms worldwide. Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales. Principals acting as administrators or administrative receivers contract as agents and without personal liability. Further information and links to the respective regulators can be found via our website [www.macintyreHUDSON.co.uk/Information.html](http://www.macintyreHUDSON.co.uk/Information.html)



The assets were independently valued by agents, Richard Birch & Co at £13,565 on a break-up basis and £32,690 on a going concern basis

In the absence of a willing buyer for the business as a whole, the assets were sold on a break-up basis and offers accepted on our agent's recommendations

You will note from the attached receipts and payments account that the financed vehicle has been sold for £4,000 plus VAT less monies due to the finance company of £146 88 and the owned vehicle sold for £2,500 plus VAT. Furthermore, the Plant & Machinery has been sold for £11,700 plus VAT

### **Book Debts**

The Director's Statement of Affairs recorded debtors at £68,000 with an estimated to realise figure of £67,000. A number of debtors paid directly by bacs into the company's old bank account. To the date of this report, a total of £24,636 39 has been received directly into the liquidation estate account

Immediately following the appointment of the Joint Liquidators, a number of debtor payments were received that have subsequently been returned unpaid. I am currently reviewing the position to establish whether these are outstanding payments that are still due or if the payments were cancelled due to the customer paying into the old company bank account

At this stage, it is not known whether there will be any further realisations under this heading

### **Further Asset Realisations**

Apart from matters stated above, we have not been made aware of any other assets belonging to the company or any other matters that require our investigation. However, if any creditor has any further information regarding this matter then we would ask that you contact us immediately

## **PAYMENTS**

### **Agents/Valuers Fees**

Richard Birch & Co have been paid £2,585 plus VAT for their assistance in valuing the Company's chattel assets and their commission for selling the assets

### **Legal Fees & Disbursements**

Matthew Arnold & Baldwin LLP have been paid £600 plus VAT in respect of their assistance in confirming the validity of the chargeholder, National Westminster Bank plc's ('Natwest') charge

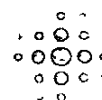
### **Accountancy Fees**

The amount of £1,500 plus VAT has been paid to Crick Heitman Limited for their assistance in providing their advice on pre and post appointment accounting entries

### **Statutory Advertising**

The amount of £226 80 has been paid to Court Advertising Limited in respect of statutory advertising

I trust the remaining payments are self explanatory



## **DIVIDEND PROSPECTS**

### **Secured Creditors**

The Director's Statement of Affairs indicated NatWest Bank was owed £67,000 in respect of a debenture granted to the bank and dated 28<sup>th</sup> November 2001. As mentioned above, a number of debtors paid monies directly into the company's old bank account reducing the amount due to NatWest under their charge. A first and final distribution of 100p in the £ totalling £6,941.12 was declared to NatWest on 4 January 2011.

No further payments will be made under this heading.

### **Preferential Creditors**

The Statement of Affairs listed preferential creditors in respect of employee claims at £9,000. The Insolvency Service submitted a claim in the amount of £2,738.40 in respect of preferential payments made to employees.

A dividend of 100p in the £ totalling £2,836.40 has been declared and paid to preferential creditors of the company on 15<sup>th</sup> December 2010.

No further payments will be made under this heading.

### **Unsecured Creditors**

The Statement of Affairs listed unsecured creditors totalling £58,228. To date, we have received twelve claims totalling £93,629.44.

Any dividend distribution to unsecured creditors will be dependant on the level of further asset realisations if any, in respect of the potential outstanding book debts. Therefore, at this stage, no steps have been taken to adjudicate on the claims of unsecured creditors.

We shall update all known creditors again in due course.

## **JOINT LIQUIDATOR'S REMUNERATION & DISBURSEMENTS**

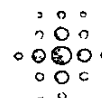
The Joint Liquidators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 1<sup>st</sup> April 2010.

Total time spent on this assignment in the period amounts to 91.80 hours at an average composite rate of £241.93 per hour resulting in total time costs of £22,208.80. No fees have been drawn to date.

In accordance with Statement of Insolvency Practice 9, which is intended to help creditors be aware of their rights to approve and monitor fees and explain the basis on which a Liquidator's fees are fixed, a breakdown of our time costs in this matter is attached together with our firm's current charge out rates.

In addition, creditors approved the payment of our disbursements. Since 1 January 2003, disbursements incurred by insolvency practitioners are reported to creditors in two categories. Category one disbursements are those directly attributable to the administration and relate to the reimbursement of expenditure properly incurred in the administration, as defined by SIP 9.

Category one disbursements totalling £98.85 plus VAT have been incurred to date, which principally relate to accountancy fees. A breakdown is detailed below.



### Disbursements

	£
Statutory Advertising	75 60
Companies House	17 00
Postage	<u>6 25</u>
	<u>98 85</u>

Category two disbursements relate to any expense recharged to the case by the administrator's firm. There have been no category two disbursements charged in the period.

### **OTHER MATTERS**

#### **Statutory obligations**

We have complied with the various statutory obligations required under the relevant provisions of the insolvency legislation.

#### **Report to the Department for Business, Innovation & Skills**

We have reviewed the books and records of the company and complied with our statutory duties in accordance with Section 6 of the Companies Directors Disqualification Act 1986 to make enquiries into the formation, trading and demise of the company and the conduct of those persons who were directors or shadow directors at any time in the three year period prior to the company being placed into liquidation. We have submitted a directors' conduct report to the Secretary of State for Business, Innovation & Skills. The contents of this report are confidential.

#### **Pre – Appointment Fee**

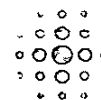
Our fee for assisting the director in the preparation of the Statement of Affairs, reporting to creditors, and advising on the financial control of the company up to the date of the passing of an effective resolution for the winding-up of the company was agreed at £6,000 plus VAT and disbursements. This fee has been paid from asset realisations, in accordance with the resolutions passed by creditors on 1<sup>st</sup> April 2010.

#### **Conclusion**

We shall contact all known creditors again in due course.

In accordance with the provisions of Section 105 of the Insolvency Act 1986, we are required to convene annual meetings of members and creditors. Formal notice of those meetings is enclosed together with proxy forms and a proof of debt form for use thereat. Proxies for use by creditors must be lodged at this office, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ not later than midday on Thursday, 12<sup>th</sup> May 2011.

The meetings are purely formal and you are not required to attend in person. No information other than this report will be presented.



Please contact my colleague Jasvanti Jesani of this office if you have any queries regarding the content of this report or if there are any other matters that require our attention at this stage

Yours faithfully

M. Sanders

**M C Sanders**  
**JOINT LIQUIDATOR**  
**Authorised to act by the**  
**Insolvency Practitioners Association**

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## **NOTICE OF MEETINGS**

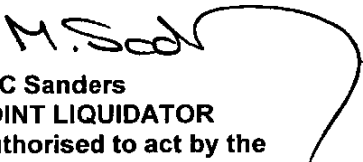
### **ABLE METAL FINISHING LIMITED (In Creditors' Voluntary Liquidation)**

**NOTICE IS HEREBY GIVEN** pursuant to Sections 105 of the Insolvency Act 1986 that a General Meeting of Members of the above named company will be held at the offices of Macintyre Hudson LLP, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ on Friday, 13<sup>th</sup> May 2011 at 12 30 p m to be followed at 12 45 p m by a General Meeting of the Creditors for the purposes of receiving an account of the Joint Liquidator's, P M Davis and M C J Sanders acts and dealings and of the conduct of the winding up to date and considering the following resolution

- i) That the Joint Liquidators' report on the conduct of the winding up and their receipts and payments account to 31<sup>st</sup> March 2011 be approved

A member or creditor entitled to attend and vote at either of the above meetings may appoint a proxy to attend and vote instead of him or her. A proxy need not be a member or creditor of the company. Proxy forms for use by creditors at either of their meetings must be lodged at the registered office address, Macintyre Hudson LLP, New Bridge Street House, 30-34 New Bridge Street, London EC4V 6BJ not later than 12 00 noon on Thursday, 12<sup>th</sup> May 2011

Date 18<sup>th</sup> April 2011

  
**M C Sanders**  
**JOINT LIQUIDATOR**  
**Authorised to act by the**  
**Insolvency Practitioners Association**  
**IP No. 8698**

The liquidator or manager who is managing the case can be contacted on 020 7429 4100

**Able Metal Finishing Limited  
(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
1 APRIL 2010 TO 31 MARCH 2011**

Statement  
of affairs  
£

From 01/04/2010  
To 31/03/2011  
£

**RECEIPTS**

Computer	200 00	150 00
Financed Vehicle including Fork Lift	3,500 00	4,000 00
Owned Vehicle	2,500 00	2,500 00
Plant & Machinery	10,500 00	11,700 00
Book Debts	67,000 00	24,636 39
Bank Interest Gross		65 16
Vat Payable		437 50
Vat Control Account		2,773 75
		<hr/> 46,262 80 <hr/>

**PAYMENTS**


Less Balance due to Finance Company	146 88
Specific Bond	214 00
Preparation of Statement of Affairs	6,000 00
Agents/Valuers Fees (1)	2,585 00
Legal Fees (1)	600 00
Accountancy fees	1,500 00
Storage Costs	230 29
Statutory Advertising	226 80
Inland Revenue	19 60
DE Arrears & Holiday Pay	2,738 40
Employee Arrears/Hol Pay representing 100p in the £	78 40
National Westminster Bank Plc representing 100p in the £	6,941 12
Vat Receivable	512 86
Vat Control Account	2,773 75
	<hr/> 24,567 10 <hr/>

**BALANCE - 31 March 2011**

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**21,695.70**

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\_\_\_\_\_  
Michael Colin John Sanders  
Joint Liquidator

**ABLE METAL FINISHING LIMITED**  
(IN CREDITORS' VOLUNTARY LIQUIDATION)

Analysis of Time Costs for the period 1 April 2010 to 31 March 2011

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	2 50	1 050 00	0 30	94 50	2 25	575 00	18 50	3,749 00	0 40	50 00			23 95	5,518 50	230 42
Investigations							2 10	382 20					2 10	382 20	182 00
Realisation of Assets	9 30	3 610 50	0 20	63 00	0 50	117 00	5 30	990 30					15 30	4 780 80	312 47
Creditors	10 50	4,240 00			5 30	1,405 00	21 70	4,241 80	0 30	37 50			37 80	9 924 30	262 55
Cashiering							0 60	75 00	0 25	17 50	11 80	1 510 50	12 65	1 603 00	128 72
<b>Total</b>	<b>22 30</b>	<b>8 900 50</b>	<b>0 50</b>	<b>157 50</b>	<b>8 05</b>	<b>2 097 00</b>	<b>48 20</b>	<b>9 438 30</b>	<b>0 95</b>	<b>105 00</b>	<b>11 80</b>	<b>1 510 50</b>	<b>91 80</b>	<b>22,208 80</b>	<b>241 93</b>
Average Hourly Rate £		399 13		-		260 50		195 82		110 53		128 01			

INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY  
RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION

**MACINTYRE HUDSON LLP CORPORATE RECOVERY DEPARTMENT**

Our current charge-out rates which may be amended from time to time are as follows

**POSITION**

Principal	420
Director London	335
Director Other Offices	240
<b>Managers</b>	
- Senior Manager	290
- Manager	240
<b>Administrators</b>	
- Senior Administrator	190
- Administrator	155
Assistant	135
Cashier	135

Please note that MacIntyre Hudson LLP do not make a separate charge for support staff

**MACINTYRE HUDSON LLP DISBURSEMENT CHARGE**

Our current disbursement charges which may be amended from time to time are as follows

<b>Category 1</b>	
Postage	Per current postal charges
Travel	As per cost
Document Storage	As per cost
<b>Category 2</b>	
Car Mileage	40p per mile
Photocopying (where applicable)	15p per sheet

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'. Please note that no charge is made relating to the recovery of the firm's overhead costs.

Should you require clarification on any of the above, do not hesitate to contact MacIntyre Hudson LLP on 020 7429 4100

**Proxy (Creditors' Voluntary Liquidation)****In the matter of****ABLE METAL FINISHING LIMITED****IN CREDITORS VOLUNTARY LIQUIDATION)****and in the matter of The Insolvency Act 1986**Notes to help  
completion of this  
formPlease give full name  
and address for  
communication

Name of Member/Creditor

\_\_\_\_\_

Address

\_\_\_\_\_

\_\_\_\_\_

Please insert name of  
person (who must be 18  
or over) or "chairman of  
the meeting" If you  
wish to provide for  
alternative proxy-  
holders in the  
circumstances that your  
first choice is unable to  
attend please state the  
names of the  
alternatives as well

Name of Proxy-holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in  
brackets if the proxy-  
holder is only to vote as  
directed i.e. he has no  
discretionI appoint the above person to be my/the member's/the creditor's proxy-holder at  
the annual meeting of members/creditors to be held on **Friday 13<sup>th</sup> May 2011**,  
or at any adjournment of that meeting The proxy-holder is to propose or vote  
as instructed below (and in respect of any resolution for which no specific  
instruction is given, may vote or abstain at his/her discretion)**Voting instructions for Resolutions**Any resolutions which  
the proxy-holder is to  
propose or vote in  
favour of or against  
should be set out in  
numbered paragraphs  
in the space provided

- i) That the Joint Liquidators' report on the conduct of the winding up and  
their receipts and payments account to 31 March 2011 be approved

**ACCEPT/REJECT\***

\*Please delete

This form must be  
signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

—

Name in  
CAPITALS \_\_\_\_\_Only to be completed if  
the creditor has not  
signed in person.Position with creditor/member or relationship to creditor/member or other  
authority for signature

\_\_\_\_\_

## Proof of Debt – General Form

<b>ABLE METAL FINISHING LIMITED</b> <b>(In Creditors Voluntary Liquidation)</b>	
Date of Liquidation – 1 April 2010	
1	Name of creditor (If a company please also give company registration number)
2	Address of creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)
5	If amount in 3 above includes outstanding uncapitalised interest please state amount
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf  <hr style="border: 0; border-top: 1px solid black;"/>
	Name in BLOCK LETTERS  <hr style="border: 0; border-top: 1px solid black;"/>
	Position with or in relation to creditor  <hr style="border: 0; border-top: 1px solid black;"/>
	Address of person signing (if different from 2 above)  <hr style="border: 0; border-top: 1px solid black;"/>
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator