

# 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

02921875

Name of Company

Astley Shopfitters 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 21/11/2013 to 20/11/2014

Signed



Date

6-1-15

Poppleton & Appleby  
35 Ludgate Hill  
Birmingham  
B3 1EH

Ref A6H/AT/GJB/SRH/JS/LG

WEDNESDAY



A05

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07/01/2015

#206

COMPANIES HOUSE

**Astley Shopfitters Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 21/11/2013 To 20/11/2014	From 21/11/2012 To 20/11/2014
	<b>ASSETS NOT PLEDGED</b>		
	Deposit to Costs	NIL	3,000 00
12 00	Cash in Hand	NIL	11 70
950 00	Vehicles	NIL	950 00
Uncertain	Book Debts	NIL	12 00
127 00	Paypal Account	NIL	NIL
		<u>NIL</u>	<u>3,973 70</u>
	<b>COST OF REALISATIONS</b>		
	Auctioneers Charges	NIL	293 97
	Statutory Advertising	NIL	139 50
	Statement of Affairs Fee	2,105 50	2,105 50
	Stationery, Printing & Carriage	16 28	16 28
	Motor Expenses	59 95	59 95
	Liquidators Fees	600 00	600 00
		<u>(2,781 73)</u>	<u>(3,215 20)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(15,960 00)	Employee Preferential Entitlements	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(2,569 00)	Natwest Bank Plc	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(58,696 00)	Trade & Expense Creditors	NIL	NIL
(103,349 00)	H M Revenue & Customs - VAT	NIL	NIL
(291,982 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
(37,885 00)	H M Revenue & Customs - Sub Con T	NIL	NIL
(157,930 00)	Employee Unsecured Entitlements	NIL	NIL
(99,000 00)	Atlas Associates - Loan	NIL	NIL
(74,400 00)	Astley GH Limited	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<b>(841,682.00)</b>		<u><b>(2,781.73)</b></u>	<u><b>758.50</b></u>
	<b>REPRESENTED BY</b>		
	Estate Bank A/c - Non Interest Bearing		758 50
			<u><b>758.50</b></u>

  
A Turpin  
Liquidator

**TO ALL MEMBERS, CREDITORS AND  
THE REGISTRAR OF COMPANIES**

E [info@poppletonandappleby.co.uk](mailto:info@poppletonandappleby.co.uk)  
[www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk)

Our Ref AT/GJB/SRH/JS/LG/A6H

5 January 2015

Dear Sirs

**Astley Shopfitters Limited – In Creditors' Voluntary Liquidation ("the Company")**  
**Registered Office:** 35 Ludgate Hill, Birmingham, B3 1EH  
**Company Number:** 02921875

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 21 November 2012 and now report following the end of the second year of my appointment

#### **Receipts and Payments Account**

I attach a copy of my Receipts and Payments Account for the current reporting period from 21 November 2013 to 20 November 2014, which incorporates a breakdown of all receipts and payments made

#### **Assets Subject to Floating Charge**

Creditors will recall that asset realisations in this matter are complete, full details regarding which were set out in my previous report

#### **Contribution to Costs**

As you will be aware, a contribution of £3,000 towards costs was received from the Company Directors out the outset of the Liquidation

An indemnity is held from the Directors to make up any shortfall in my costs, subject to an agreed limit, which I intend to make a call on in the very near future

#### **Assets Remaining Unsold**

There are no assets which remain unsold in this matter

Continued

Coventry Office  
8 Manor Road  
Coventry  
CV1 2LH

Wolverhampton Office  
West Midlands House  
Gipsy Lane  
Willenhall WV13 2HA

T 02476 992 799  
F 0845 076 0208

T 01902 482456  
F 0845 076 0208

### **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 potential costs

A number of matters were identified which appeared to justify further investigation and as such my findings were referred to my Solicitor for review and advice

My Solicitor's review has resulted in a number of queries being raised in order to finalise their advice, which are currently being addressed

At this stage it is uncertain as to whether any formal claims are available to the Liquidator or cost effective to pursue, however I will report to Creditors further in this regard as matters progress

### **Costs of Liquidation**

#### **Professional Fees**

Agents and Solicitors have been instructed during the course of the Liquidation. The scope of their engagement as well as the fees paid is summarised at Appendix C

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 date are detailed on the attached Receipts and Payments Account

Time costs incurred in the current reporting period, from 21 November 2013 to 20 November 2014, amount to 1,640. This equates to 9 hours at an average charge out rate of £177 per hour. During this reporting period, I have drawn fees of £600

The total time costs incurred by this Firm in this matter amount to £10,030 which equates to 60 hours at an average charge out rate of £169 per hour. To date, I have drawn total fees of £600

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 can also confirm that the Statement of Affairs fee of £2,106 has now been settled. The drawing of this fee and the basis of charge was approved at the initial meeting of Creditors

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

Continued

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 21 November 2013 to 20 November 2014 as well as the entire period of the Liquidation, being 21 November 2012 to 20 November 2014

### Outcome for Creditors

#### **Preferential Creditor Claims**

The position as regards Preferential Creditors can be summarised as follows

Number of Preferential Creditor Claims Received to Date	Estimated Statement of Affairs Value of Preferential Claims	Value of Preferential Creditor Claims Received to Date
1	£15,960	£22,443

Based on current information no funds will be available for distribution to Preferential Creditors in this matter

#### **Secured Creditor – National Westminster Bank Plc ("the Bank")**

National Westminster Bank Plc hold a Debenture dated 1 May 2001 comprising Fixed and Floating Charges over the assets of the Company

At the date of my appointment, the Bank was owed approximately £2,569.

Based on current information no funds will be available to the Secured Creditor in this matter.

#### **Unsecured Creditors**

The position as regards Unsecured Creditors can be summarised best as follows -

Number of Unsecured Creditor Claims	Estimated Statement of Affairs Value of Unsecured Claims	Value of Unsecured Creditor Claims Received to Date
20	£390,026	£213,952

Based on current information no funds will be available for distribution to Unsecured Creditors in this matter

#### **Crown Creditors**

I can confirm that the present position as regards the claims from Crown Creditors is 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
1	£433,216	£66,368

### The Prescribed Part

As previously advised, in these proceedings there was not a triggering of the Prescribed Part, that is, a portion of funds ring-fenced for the benefit of Unsecured Creditors

Continued

**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  
**Astley Shopfitters Limited**

  
A Turpin  
Liquidator

**Astley Shopfitters Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

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Uncertain Vehicles	NIL	12 00
127 00 Book Debts	NIL	NIL
	NIL	3,973 70
<b>COST OF REALISATIONS</b>		
	NIL	293 97
	NIL	139 50
	2,105 50	2,105 50
	16 28	16 28
	59 95	59.95
	600 00	600 00
	(2,781 73)	(3,215 20)
<b>PREFERENTIAL CREDITORS</b>		
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	NIL	NIL
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(2,569 00) Natwest Bank Plc	NIL	NIL
	NIL	NIL
<b>UNSECURED CREDITORS</b>		
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(99,000 00) Atlas Associates - Loan	NIL	NIL
(74,400 00) Astley GH Limited	NIL	NIL
	NIL	NIL
<b>DISTRIBUTIONS</b>		
(1,000 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
<b>(841,682 00)</b>	<b>(2,781.73)</b>	<b>758.50</b>
<b>REPRESENTED BY</b>		
Estate Bank A/c - Non Interest Bearing		758 50
		758 50

  
A Turpin  
Liquidator

# Time Entry - SLP9 Time & Cost Summary

A6H - Aslley Shopfilters Limited

Project Code POST

From 21/11/2013 To 20/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.80	0.30	5.00	0.00	6.10	991.50	163.03
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	2.30	0.25	0.00	3.05	631.00	206.89
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	0.00	0.10	0.00	0.10	14.00	140.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.30</b>	<b>2.60</b>	<b>5.35</b>	<b>0.00</b>	<b>9.25</b>	<b>1,639.50</b>	<b>177.24</b>
<b>Total Fees Claimed</b>						<b>600.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	



# Time Entry - SLP9 Time & Cost Summary

## Category 2 Disbursements

AGH - Astley Shopfitters Limited  
Project Code POST  
From 21/11/2013 To 20/11/2014

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
31/01/2014	Jan 14 Storage	7 50
28/02/2014	Feb 14 Storage	7 50
31/03/2014	Mar 14 Storage	7 50
30/04/2014	Apr 14 Storage	7 50
30/05/2014	May 14 Storage	7 50
30/06/2014	June 14 Storage	7 50
31/07/2014	July Storage 14	7 50
29/08/2014	Aug 14 Storage	7 50
30/09/2014	Sept 14 Storage	7 50
31/10/2014	Oct 14 Storage	7 50
Total		75 00

# Time Entry - SIP9 Time & Cost Summary

AGH - Aslley Shopfilters Limited  
Project Code POST  
From 21/1/2012 To 20/1/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.90	2.80	20.40	0.00	27.10	4,544.50	167.69
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.90	2.30	2.15	0.00	5.35	1,015.00	189.72
Investigations	1.00	8.90	15.70	0.00	25.60	4,228.50	165.18
Requisitions of Assets	0.00	0.70	0.75	0.00	1.45	241.50	166.55
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>5.80</b>	<b>14.70</b>	<b>39.00</b>	<b>0.00</b>	<b>59.50</b>	<b>10,029.50</b>	<b>168.56</b>
<b>Total Fees Claimed</b>						<b>600.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

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

AGH - Asley Shopfitters Limited  
Project Code POST  
From 21/11/2012 To 20/11/2014

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
30/06/2013	Mileage	59.25
31/01/2014	Jan 14 Storage	7.50
29/02/2014	Feb 14 Storage	7.50
31/03/2014	Mar 14 Storage	7.50
30/04/2014	Apr 14 Storage	7.50
30/05/2014	May 14 Storage	7.50
30/06/2014	June 14 Storage	7.50
31/07/2014	July Storage 14	7.50
29/08/2014	Aug 14 Storage	7.50
30/09/2014	Sep 14 Storage	7.50
31/10/2014	Oct 14 Storage	7.50
Total		134.25

## **APPENDIX A**

### **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

## APPENDIX B

### 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.

APPENDIX C

Astley Shopfitters Limited – In Liquidation  
Professional Fees

Firm	Scope	Agreed Fee Structure	Original Budgeted Costs (£)	Professional Fees paid (£)	Professional Costs Accrued But Not Paid (£)	Further Costs Expected (£)	Revised Budget (£)
Solicitors – Harrison Clarke Rickerbys	Review of Liquidators investigation matters, related advice	Time Costs and Disbursements	Nil	Nil	4,187	Time costs subject to recovery of funds	Time costs subject to recovery of funds
Agents – Kumar & Company Limited	Valuation and sale of Company assets	Time Costs and Disbursements	300	294	Nil	Nil	N/a
Total		-	300	294	4,187		