

LIQ03

Notice of progress report in voluntary winding up



Companies House

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COMPANIES HOUSE

on, please
at
nieshouse

1 Company details

Company number 0 3 6 3 2 2 4 7

Company name in full Albany Dry Lining Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Benjamin John

Surname Wiles

3 Liquidator's address

Building name/number Duff & Phelps Ltd.

Street The Shard, 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

4 Liquidator's name ●

Full forename(s) Paul David

Surname Williams

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number Duff & Phelps Ltd.

Street The Shard, 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

● Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	0	d	2	m	0	m	9	y	2	y	0	y	1	y	6
To date	d	0	d	1	m	0	m	9	y	2	y	0	y	1	y	7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	3	m	1	m	0	y	2	y	0	y	1	y	7
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Progress Report to Creditors

23 October 2017

Albany Dry Lining Limited
(In Creditors' Voluntary Liquidation)

Joint Liquidators' Progress Report to Creditors
for the period from 2 September 2016 to 1 September 2017

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	2 September 2015, being the date of appointment of the Joint Liquidators
the Bank / Natwest	National Westminster Bank plc, with whom the Company banked and the holder of a fixed and floating charge over the Company's assets
BEIS	The Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Company	Albany Dry Lining Limited (In Creditors' Voluntary Liquidation) (Company Number: 03632247)
Crestel	Crestel Partnerships Limited, an associated company by way of common directorship and shareholder. Benjamin John Wiles and Geoffrey Wayne Bouchier of Duff & Phelps were appointed Joint Administrators of Crestel on 6 July 2015
the Cumulative Period	2 September 2015 to 1 September 2017
CVL / Liquidation	Creditors' Voluntary Liquidation
the Directors	Howard Lavers, Laurence Haldron, Mark Judson and Paul Richards, the Directors of the Company
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG
Essential	Essential Partnerships, the partnership through which Howard Lavers and Laurence Haldron invoiced the Company for management services
HMRC	HM Revenue & Customs
the Joint Liquidators	Benjamin John Wiles and Paul David Williams of Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG

Word or Phrase	Definition
M&C	M & C Construction & Project Management, an associated company through which Mark Judson invoiced the Company for management services
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a designated amount of a company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
Previous Reports	The Joint Liquidators' First Meeting of Creditors Report dated 2 September 2015 and the Joint Liquidators' Progress Report to Creditors dated 25 October 2016
the Reporting Period	2 September 2016 to 1 September 2017
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 2016 (England and Wales)
the Secured Creditor / NatWest	The holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the appointment date

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6. Joint Liquidators' Receipts and Payments Accounts
7. Statement of Creditors' Rights
8. EU Regulations
9. Conclusion

Appendices

1. Statutory Information
2. Joint Liquidators' Receipts and Payments Accounts
3. Analysis of Time Charged and Expenses Incurred
4. Statement of Creditors' Rights
5. Proof of Debt Form

1. Introduction

- 1.1 The purpose of this Annual Progress Report is to detail the Joint Liquidators' acts and dealings, together with the conduct of the Liquidation, during the Reporting Period.
- 1.2 The Joint Liquidators were appointed on the Appointment Date.
- 1.3 For further details on the background of the Company, please refer to the Previous Reports.
- 1.4 Should any creditor of member require a copy of the Previous Reports, please contact the Joint Liquidators' office.

2. Progress of the Liquidation

- 2.1 The manner in which the affairs and business of the Company have been managed during the Reporting Period are set out in the remainder of this report.

Book Debts

- 2.2 As at the Appointment Date, the Company's book debts had a book value of £3,024,448. It should be noted that around £2,398,213 of the Company's debtors are due from Crestel. Based on current information it is unlikely that there will be sufficient asset realisations in the Administration of Crestel to enable a significant dividend to non-preferential unsecured creditors, in repayment of the debt that is due.
- 2.3 The Joint Liquidators have been in continued correspondence with the debtors regarding the sums due to the Company. It has been noted that certain of the book debts were settled pre-appointment and the Company's records were not updated accordingly. In addition, there are substantial counter-claims for damages which are being offset against certain book debts.
- 2.4 The Joint Liquidators are continuing with the reconciliation of the Company's book debt ledger with the assistance of the Directors and will continue to pursue debtors in respect of the amounts owed. There have been no recoveries made to date.
- 2.5 The Joint Liquidators have agreed for the Directors to assist with the reconciliation of the outstanding debtors on a commission fee basis of 20% of the total debtor realisations achieved by them.
- 2.6 The Joint Liquidators have incurred time costs of £6,806 for reconciliation of debtors and liaising with debtors during the Reporting Period.

Motor Vehicles

- 2.7 As detailed in the Previous Reports, the Company owned a small number of motor vehicles, which as at 31 May 2014 had a book value of £33,250, but most of which required significant repairs and maintenance.
- 2.8 The Directors advised that the title of three of the Company's motor vehicles was transferred to both Essential and M & C prior to the Appointment Date.

- 2.9 The Joint Liquidators' have received an amount of £500 in respect of two motor vehicles that were transferred to M & C, in line with the sale agreed by the Directors prior to the Appointment Date. We are advised that fair value was obtained in light of the age and condition of these vehicles.
- 2.10 The Joint Liquidators note that one motor vehicle was transferred to Essential prior to the Appointment Date and are currently assessing the fair value of this vehicle.
- 2.11 The fourth vehicle remained in the name of the Company as at the Appointment Date. However, given the age of the vehicle, the failed MOT and the cost of repairs required to make it roadworthy, the Joint Liquidators disclaimed their interest in the vehicle.

3. Investigations

- 3.1 A report on the conduct of the Directors was submitted to BEIS on 26 February 2016. The content of this report remains confidential. There are no outstanding lines of enquiry.
- 3.2 Should any creditor have information concerning the Company's affairs that they would like to bring to the Joint Liquidators' attention, please contact this office.

4. Liabilities and Dividends

Secured Creditor

- 4.1 The Company granted a debenture to NatWest on 23 October 2006, which confers fixed and floating charges over all of the Company's assets.
- 4.2 According to the SOA, NatWest is owed approximately £169,000 in respect of an overdraft facility.
- 4.3 The Joint Liquidators have received a claim of £170,238 from NatWest, which is subject to interest of charges.
- 4.4 It is currently uncertain whether there will be any return to Natwest under its security. Any return will be dependent upon asset realisations in the Liquidation.

Preferential Creditors

- 4.5 As at the Appointment Date, the Company had no employees, due to them being made redundant prior to this date. Employees are owed arrears of wages and accrued holiday pay and, in that respect, preferential claims were estimated to be £1,186.
- 4.6 The Joint Liquidators have received a claim from the RPS for the amount of £1,184.
- 4.7 Based on current information, it is currently uncertain as to whether there will be a dividend to the preferential creditors due to the uncertainty of the level of asset realisations.

Prescribed Part

- 4.8 The Prescribed Part is applicable in this instance as the Company granted a floating charge to Natwest on 23 October 2006. However, based on current information it is currently uncertain as to whether the Prescribed Part will be applied in this case due to the uncertainty of the level of asset realisations.

Non-Preferential Unsecured Creditors

- 4.9 According to the SOA, non-preferential unsecured creditors totalled £469,738. The non-preferential unsecured creditors per the SOA can be summarised as follows:

Creditor Type	SOA
	£
Trade & Expense Creditors	226,082
Essential	114,446
HMRC	85,479
Subcontractors	31,072
Employees	12,659
Total	<u>469,738</u>

- 4.10 To date, the Joint Liquidators have received non-preferential unsecured claims totalling £3,065,158.
- 4.11 Based on current information, it is currently uncertain as to whether there will be a dividend to the non-preferential unsecured creditors due to the uncertainty of the level of asset realisations.
- 4.12 Attached at Appendix 5 is a Proof of Debt form. Any creditor that is yet to submit a claim against the Company should complete this form and return it to this office as soon as possible, together with full supporting documentation.

5. Joint Liquidators' Costs and Expenses

- 5.1 The Joint Liquidators' remuneration was fixed on the basis of time properly charged, as agreed at the meeting of creditors held on 2 September 2015.
- 5.2 The Joint Liquidators have not drawn any remuneration or disbursements during the Reporting Period.
- 5.3 The time costs incurred in the Reporting Period total £11,056, representing total hours of 50 with an average charge out rate of £221 and are analysed at Appendix 3. Total time costs incurred for the Cumulative Period are £72,199. Time has been charged in six minute units.

- 5.4 The Joint Liquidators have incurred Category 1 Disbursements of £370 during the Reporting Period. The Joint Liquidators have incurred Category 1 Disbursements totalling £1,787 in the Cumulative Period and these are analysed at Appendix 3. The Joint Liquidators have not incurred any Category 2 Disbursements during the Cumulative Period or Reporting Period.
- 5.5 Pre-appointment remuneration of £7,500 plus VAT has been paid to Duff & Phelps, in respect of the assistance given to the Directors in the preparation of the SOA, the convening of the requisite meetings to place the Company into Liquidation and assisting the Directors in the period leading up to the Liquidation. This was paid direct to Duff & Phelps by the Directors. The full amount due to Duff & Phelps for the work carried out prior to the appointment date is £12,500. This was a fixed fee, approved by creditors at the meeting held on 2 September 2015. The remaining balance of £5,000 plus VAT and disbursements will be drawn from the Liquidation, dependant on the level of asset realisations.
- 5.6 During the Reporting Period, an amount of £755 has been incurred in respect of the Joint Liquidators' obligations in undertaking case reviews and managing the Joint Liquidators' diary system. Although this work has not led to a direct return to creditors, it is necessary to ensure that the case runs efficiently.
- 5.7 During the Reporting Period, an amount of £1,178 has been incurred in respect of strategy, planning and control, cashiering and accounting and tax compliance and planning. Although this work has not led to a direct return to creditors, it is necessary to ensure that the case runs smoothly.
- 5.8 An amount of £2,317 has been incurred in the Reporting Period in respect of statutory matters. This time has been incurred in the preparation of the Joint Liquidators' previous progress report, and is necessary under insolvency legislation.
- 5.9 As noted previously, the main assets to realise were the pre-appointment debtors. At present it is uncertain how much further time will be required to be expended by the Joint Liquidators in this regard.
- 5.10 As detailed in the Previous Reports, a winding-up petition was issued by one of the Company's creditors on 29 July 2015 with a court hearing scheduled for 13 October 2015. It was agreed at the meeting of creditors that the petitioning costs would be paid as an expense of Liquidation. The Joint Liquidators have not been in a position to settle the petitioning costs during the Reporting Period due to insufficient levels of asset realisations.
- 5.11 The Joint Liquidators have not incurred any further expenses in dealing with the Liquidation.
- 5.12 Please note that due to the uncertainty regarding the level of asset realisations, the Joint Liquidators have not engaged any professional advisors.

6. Joint Liquidators' Receipts and Payments Accounts

- 6.1 Detailed Receipts and Payments Accounts for the Cumulative Period and Reporting Period are shown at Appendix 1.
- 6.2 As at 1 September 2017 there was a cash balance of £591.

7. Statement of Creditors' Rights

- 7.1 Information regarding the fees and disbursements of the Joint Liquidators, including the rights of creditors to challenge such costs, are attached at Appendix 3.

8. EU Regulations

- 8.1 The Company's centre of main interest was in the UK as their registered office address was Croft Chambers, 11 Bancroft, Hitchin, Hertfordshire SG5 1JQ and their trading address was 1 Singer Way, Kempston MK42 7AW and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

9. Conclusion

- 9.1 I shall be continuing with the Liquidation of the Company and I have a duty to provide creditors with a progress report on an annual basis.
- 9.2 If you require any further information, please contact Amrita Ahluwalia of this office.



Benjamin Wiles
Joint Liquidator

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	16 September 1998
Registered Number	03632247
Company Directors	Howard Lavers Laurence Haldron Mark Judson Paul Richards
Shareholder	Howard Lavers 100 Ordinary Shares (100% of the issued share capital)
Trading Address	1 Singer Way Kempston MK42 7AW
Registered Office	Current: c/o Duff & Phelps Ltd, The Shard 32 London Bridge Street London SE1 9SG Former: Croft Chambers 11 Bancroft Hitchin Hertfordshire SG5 1JQ

Appendix 2

Joint Liquidators' Receipts and Payments Accounts

Albany Dry Lining Limited (In Creditors' Voluntary Liquidation)
Joint Liquidators' Receipts and Payments Accounts

Statement of Affairs		Reporting Period	Cumulative Period
		2 September 2016 to 1 September 2017	2 September 2015 to 1 September 2017
(£)		(£)	(£)
	Secured Creditors		
(169,000.00)	National Westminster Bank plc	Nil	Nil
		Nil	Nil
	Asset Realisations		
Uncertain	Motor Vehicles	Nil	500.00
Uncertain	Debtors	Nil	Nil
	Sundry Receipts	Nil	93.75
(169,000.00)		Nil	593.75
	Costs of Realisation		
	Bank Charges	Nil	(2.60)
		Nil	(2.60)
	Balance		591.15
	Represented By		
	Floating Account		591.15
			591.15

Appendix 3

Analysis of Time Charged and Expenses Incurred

Albany Dry Lining Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Reporting Period

Class	Managing Director	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate (£)
			Senior	Assistant	Support			
Administration and Planning								
Case Review & Case Diary Management	0.00	0.80	0.00	2.00	0.00	2.80	755.00	269.64
Cashiering & Accounting	0.00	0.00	0.00	0.10	0.00	0.10	24.50	245.00
Statutory Matters (Meetings, Reports & Notices)	0.00	1.90	0.50	6.90	0.00	9.80	2,317.00	236.43
Strategy, Planning & Control	0.10	0.20	0.00	3.70	0.00	4.00	708.50	177.13
Tax Compliance / Planning	0.00	0.10	0.00	2.20	0.00	2.30	445.00	193.48
Realisation of Assets								
Book Debts	0.00	5.40	0.00	25.70	0.00	31.10	6,805.50	218.83
Total Hours:	0.10	8.40	0.50	41.10	0.00	50.10		220.67
Total Fees Claimed (£):	60.00	3,460.00	170.00	7,365.50	0.00		11,055.50	

Category 1 Disbursements

	(£)
Storage Costs	370.00
Total Category 1 Disbursements	370.00

Category 2 Disbursements:

There have been no Category 2 Disbursements during the Reporting Period

Albany Dry Lining Limited (In Creditors' Voluntary Liquidation)

Analysis of Joint Liquidators' Time Costs for the Cumulative Period

C	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate (£)
Administration and Planning								
Case Review & Case Diary Management	0.00	5.60	9.50	19.00	0.00	34.10	9,222.00	270.44
Cashiering & Accounting	0.00	0.70	2.00	12.60	0.00	15.30	3,496.50	228.53
Dealings with Directors & Management	0.00	0.30	0.80	3.60	0.00	4.70	1,073.00	228.30
IPS Set Up & Maintenance	0.00	0.00	0.00	3.20	0.00	3.20	608.00	190.00
Insurance	0.00	0.00	0.10	0.50	0.00	0.60	129.00	215.00
Statutory Matters (Meetings, Reports & Notices)	0.00	2.00	6.20	27.50	0.00	36.20	8,217.00	228.99
Strategy, Planning & Control	0.10	1.40	3.30	4.80	0.00	9.60	2,561.50	266.82
Tax Compliance / Planning	0.00	0.40	0.60	4.80	0.00	5.80	1,273.00	219.48
Creditors								
Communications with Creditors / Employees	0.00	3.60	2.90	0.80	0.00	7.30	2,641.00	361.78
Non-Preferential Creditor Claims Adjudication & Di	0.00	0.00	0.00	0.20	0.00	0.20	38.00	190.00
Non-Preferential Creditors / Employee Claims Handl	0.00	1.40	0.90	6.50	0.00	8.80	2,141.00	243.30
Preferential Claims Adjudication & Distribution	0.00	0.00	0.80	0.00	0.00	0.80	272.00	340.00
Secured Creditors	0.00	0.10	0.00	0.00	0.00	0.10	48.00	480.00
Investigations								
CDDA Reports & Communication	0.00	15.50	0.50	47.20	0.00	63.20	16,134.00	255.28
Financial Review & Investigations (S238/239 etc)	0.00	2.50	0.00	2.20	0.00	4.70	1,408.00	299.57
Realisation of Assets								
Book Debts	0.00	24.10	11.10	49.60	0.00	84.80	22,643.00	267.02
Freehold & Leasehold Property	0.00	0.20	0.00	0.00	0.00	0.20	96.00	480.00
Other Tangible Assets	0.00	0.00	0.10	0.00	0.00	0.10	34.00	340.00
Plant, Machinery, Fixtures & Motor Vehicles	0.00	0.20	0.20	0.00	0.00	0.40	164.00	410.00
Total Hours:	0.10	58.00	39.00	183.00	0.00	280.10		257.76
Total Fees Claimed: £	60.00	23,542.00	13,287.00	35,310.00	0.00		72,199.00	

Category 1 Disbursements

	(£)
Storage Costs	1,322.75
Statutory Advertising	338.40
Insurance Costs	106.00
Bordereau Costs	20.00
Total Category 1 Disbursements	1,787.15

Category 2 Disbursements:

There have been no Category 2 Disbursements during the Reporting Period

Appendix 4

Statement of Creditors' Rights

Information for creditors on remuneration and disbursements of the Joint Liquidators

Information regarding the fees and disbursements of the Joint Liquidators, including details of Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Duff & Phelps website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Liquidation (appointment from 1 November 2011 to 30 September 2015)'). Should you require a copy, please contact this office.

Creditors have the right to request information from the Joint Liquidators under Rule 18.9 of the Rules

Any secured creditor, or any non-preferential unsecured creditor with the concurrence of at least 5% in value of the non-preferential unsecured creditors (including the creditor in question) or any non-preferential unsecured creditor with the permission of the Court may make a written request to the Joint Liquidators for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have the right to challenge the Joint Liquidators remuneration and expenses under Rule 18.34 of the Rules

Any secured creditor, or any non-preferential unsecured creditor with the concurrence of at least 10% in value of the non-preferential unsecured creditors (including that creditor) or any non-preferential unsecured creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged or expenses incurred are excessive and / or that the basis fixed for the Joint Liquidators remuneration is inappropriate. The application to Court must be made no later than eight weeks after the receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs

Appendix 5

Proof of Debt Form

Proof of Debt – General Form

Albany Dry Lining Limited (In Creditors' Voluntary Liquidation)	
Date of resolution for voluntary winding-up : 2 September 2015	
1.	Name of creditor (If a company please also give company registration number).
2.	For correspondence: Address of creditor
	REF:
	Contact telephone number of creditor
	Email address of creditor
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
	Name in BLOCK LETTERS
	Position with or in relation to creditor: Address of person signing (if different from 2 above):
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator

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Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Katie Baldwin

Company name Duff & Phelps Ltd.

Address The Shard, 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

DX

Telephone 020 7089 4700

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse