

**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

03728701

Name of Company

Access Doors & Accessories Limited

I / We
Ian Pankhurst
Concorde House
Trinity Park
Solihull
B37 7UQ

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 11/10/2014 to 10/10/2015

Signed



Date 8.12.2015

Cobalt
Concorde House
Trinity Park
Solihull
B37 7UQ

Ref ACCE001/IMP/VJS/KC

WEDNESDAY



A4LVLS9
A23 09/12/2015 #128
COMPANIES HOUSE

Access Doors & Accessories Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

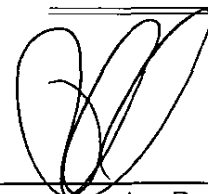
Statement of Affairs		From 11/10/2014 To 10/10/2015	From 11/10/2013 To 10/10/2015
	ASSET REALISATIONS		
70 00	Plant & Machinery	NIL	70 00
500 00	Stock	NIL	500 00
NIL	Work in Progress	NIL	2,280 00
9,750 00	Book Debts	NIL	3,000 00
	Cash at Bank	NIL	38 66
150 00	Raw materials	NIL	150 00
	Bank Interest Net of Tax	1 39	2 72
73 00	Cash at Bank	NIL	NIL
	Refund of bank charges	NIL	2,088 95
		<u>1 39</u>	<u>8,130 33</u>
	COST OF REALISATIONS		
	Preparation of S of A	NIL	4,583 33
	Office Holders Fees	1,000 00	1,000 00
	Office Holders Expenses	NIL	303 80
	Agents/Valuers Fees (1)	NIL	500 00
	Statutory Advertising	NIL	7 00
		<u>(1,000 00)</u>	<u>(6,394 13)</u>
	PREFERENTIAL CREDITORS		
(3,196 00)	Employee Arrears/Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(228,992 00)	Trade & Expense Creditors	NIL	NIL
(1,912 00)	RPO - Employees PILON claims	NIL	NIL
(1,680 00)	RPO - Redundancy payment claims	NIL	NIL
(55,252 00)	HMRC - PAYE/NI	NIL	NIL
(77,663 00)	HMRC - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(358,154 00)</u>		<u>(998.61)</u>	<u>1,736 20</u>

REPRESENTED BY

Bank 1 Current

1,736 20

1,736.20



Ian Pankhurst
Liquidator



**Business Support
and Restructuring**

Concorde House
Trinity Park, Solihull
B37 7UQ

T 0121 647 7380

F 0121 635 5001

E office@cobaltbusiness.co.uk

W cobaltbusiness.co.uk

7 December 2015

TO ALL KNOWN MEMBERS AND CREDITORS

When telephoning please ask for:
Vincent Sweeney

Our ref CVL522/ACCE001/IP/VS/20

Your ref

Dear Sir or Madam

**ACCESS DOORS & ACCESSORIES LIMITED IN CREDITORS' VOLUNTARY
LIQUIDATION ("THE COMPANY")**

Please find attached a copy of my progress report on the conduct of the liquidation for the year ended 10 October 2015

By way of reminder, I was appointed as liquidator to the Company at a meeting of creditors held on 11 October 2013. I am licensed to act in the United Kingdom as an insolvency practitioner by the IPA.

If you have any queries regarding this report, please contact Vincent Sweeney on

Yours faithfully

**Ian Pankhurst
Liquidator**

Liquidator's Annual Progress Report to Creditors & Members

**Access Doors &
Accessories Limited - In
Liquidation**

8 December 2015

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- 3 Investigations
- 4 Creditors
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- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 11 October 2014 to 10 October 2015
- B Cumulative Receipts and Payments Account for Period from 11 October 2013 to 10 October 2015
- C Time Analysis for the period 11 October 2014 to 10 October 2015
- D Cumulative Time Analysis for the Period from 11 October 2013 to 10 October 2015
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I, Ian Pankhurst of Cobalt, Concorde House, Trinity Park, Solihull, B37 7UQ, was appointed as Liquidator of Access Doors & Accessories Limited (the **Company**) on 11 October 2013. This report provides an update on the progress in the liquidation for the year ended 10 October 2015.
- 1 2 The principal trading address of the Company was 13 - 27 Whitehouse Street, Aston, Birmingham, B6 4AN.
- 1 3 The registered office of the Company has been changed to Concorde House, Trinity Park, Solihull, B37 7UQ and its registered number is 03728701.

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 11 October 2014 to 10 October 2015. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 11 October 2013 to 10 October 2015.

Plant & Machinery

- 2 2 The Company's Plant & Machinery (and all other unencumbered assets) were independently valued by MGR Appraisals Limited ("MGR"), a Birmingham-based firm of RICS-qualified valuers. These items had an estimated realisable value of £70 and were duly sold for £70 plus VAT on 11 October 2013.

Stock

- 2 3 The estimated realisable value of the Company's Stock according to MGR was £500. The Stock was duly sold for £500 on 11 October 2013.

Work In Progress

- 2 4 This was not anticipated to have any realisable value but I was able to sell the Work In Progress for £3,000.

Book Debts

- 2 5 The Director estimated that £9,750 would be recoverable in respect of book debts. I have so far realised £3,000, but the remaining debtors are all in liquidation or administration. I have lodged claims in the insolvency estates but it is unlikely there will be any further realisation.

Raw Materials

- 2 6 The Company's Raw Materials were attributed an estimated realisable value by MGR of £150. These were sold for £150 on 11 October 2013.

Cash at Bank

- 2 7 The Director estimated that £73 was held in the Company's bank account at the date of liquidation. In the event the Company's closing bank balance was £38.66.

Refund of bank charges

- 2 8 Although not shown on the Statement of Affairs I have been able to recover overpaid bank charges and interest of £2,088.95.
- 2 9 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold to a director of the Company:

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
11 October 2013	Purchase of plant & machinery, stock, raw materials and work in progress	£6,000 paid between 30 December 2013 and 8 April 2014	J Smith	Director of purchaser, Spiral Ductwork Services Limited

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

Following an investigation by BIS the Company's director, Joseph Smith, has been disqualified from acting as a director from 20 October 2015 to 19 April 2019

- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report

4 Creditors

Secured Creditors

- 4 1 There were no secured creditors

Preferential Creditors

- 4 2 A summary of preferential claims is detailed below

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = Number)	Nil	Nil	-
Department for Business Innovation & Skills (BIS)	Nil	3,196	-

- 4 3 There are insufficient funds to pay a distribution to preferential creditors

Unsecured Creditors

- 4 4 I have received claims totalling £367,063 from 6 creditors. I have yet to receive claims from 13 creditors whose debts total £8,640.58 as per the directors' statement of affairs

I would confirm that no dividend to unsecured creditors will be made in this case

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 5.2 My time costs for the period from 11 October 2014 are £6,286.25. This represents 25.25 hours at an average rate of £248.96 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, £1,000.00 plus disbursements of £303.80 have been drawn on account.
- 5.3 Of the time costs detailed at Appendix C, creditors will note that, for example, 4.50 hours have been spent under the category "Administration and Planning" by the case manager. This category of time consists of formalities such as reviewing the working file to ensure all statutory and compliance requirements are adhered to and monitoring of case progression. All other codes noted at Appendix C relate to costs incurred in progressing the matter.
- 5.4 Also attached as Appendix D is a cumulative Time Analysis for the period from 11 October 2013 to 10 October 2015 which provides details of my time costs since appointment.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.thecreditorgateway.co.uk entering the password SIP9.

- 5.5 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6 Liquidator's Expenses

- 6.1 The following table outlines the expenses that have been incurred to date since my appointment as Liquidator and during the period of this report.

Supplier/ Service Provider	Nature of expense incurred	Total amount incurred to date £	Amount incurred in this period £	Amount paid to date £	Amount Outstanding £
Courts Advertising	Statutory Advertising	253.80	253.80	253.80	0.00
Locktons	Bordereau	50.00	50.00	50.00	0.00

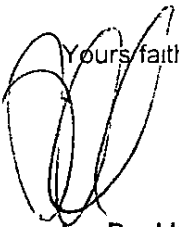
7 Creditors' rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



Ian Pankhurst
Liquidator

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Appendix A

Receipts and Payments Account from 11 October 2014 to 10 October 2015

Access Doors & Accessories Limited
(In Liquidation)

Summary of Receipts & Payments
11 October 2014 to 10 October 2015

RECEIPTS	Total (£)
Brought Forward	8,128 94
Bank Interest Net of Tax	1 39
Vat Control Account	600 00
	<hr/>
	8,730 33
	<hr/>
PAYMENTS	
Brought Forward	5,994 13
Office Holders Fees	1,000 00
	<hr/>
	6,994 13
Balance In Hand	1,736 20
	<hr/>
	8,730 33
	<hr/>

Appendix B

Cumulative Receipts and Payments Account from 11 October 2013 to 10 October 2015

Access Doors & Accessories Limited
(In Liquidation)

Summary of Receipts & Payments
11 October 2013 to 10 October 2015

RECEIPTS	Total (£)
Plant & Machinery	70 00
Stock	500 00
Work in Progress	2,280 00
Book Debts	3,000 00
Cash at Bank	38 66
Raw materials	150 00
Bank Interest Net of Tax	2 72
Refund of bank charges	2,088 95
Vat Control Account	600 00
	<hr/>
	8,730 33
	<hr/>
PAYMENTS	
Preparation of S of A	4,583 33
Office Holders Fees	1,000 00
Office Holders Expenses	303 80
Agents/Valuers Fees (1)	500 00
Statutory Advertising	7 00
Vat Receivable	600 00
	<hr/>
	6,994 13
Balance In Hand	1,736 20
	<hr/>
	8,730 33
	<hr/>

Appendix C

**Time Analysis for the period from 11 October 2014 to 10
October 2015**

Time Entry - SIP9 Time & Cost Summary

ACCE001 - Access Doors & Accessories Limited
Project Code POST
From 11/10/2014 To 10/10/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	1.75	4.50	1.50	0.00	7.75	1,950.25	251.65
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.10	0.60	0.00	1.70	341.00	200.59
Investigations	0.00	10.90	0.80	0.00	11.70	2,845.00	243.16
Realisation of Assets	1.00	3.10	0.00	0.00	4.10	1,150.00	280.49
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.75	19.60	2.90	0.00	25.25	6,286.25	248.96
Total Fees Claimed						0.00	
Total Disbursements Claimed						303.80	

Appendix D

**Cumulative Time Analysis for the period from 11 October 2013
to 10 October 2015**

Time Entry - SIP9 Time & Cost Summary

ACCE001 - Access Doors & Accessories Limited
Project Code PO6T
From 11/10/2013 To 10/10/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	6.75	14.60	1.90	1.10	24.35	6,494.25	266.70
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	6.15	1.50	0.00	7.65	1,738.50	227.25
Investigations	3.20	22.50	0.80	0.00	26.50	6,945.00	262.08
Realisation of Assets	1.50	3.85	0.00	0.00	5.35	1,525.00	285.05
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	11.45	47.10	4.20	1.10	63.85	16,702.75	261.59
Total Fees Claimed						0.00	
Total Disbursements Claimed						303.80	

Appendix E

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Cobalt's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
MGR Appraisals Limited	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

13 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 **Charge-out rates**

A schedule of Cobalt's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.

Please note that this firm records its time in minimum units of 6 minutes.