

**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

3865580

Name of Company

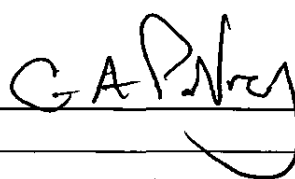
ABC Lift Services Limited

I/We

Paul David Wood
Portwall Place
Portwall Lane
Bristol
BS1 6NAGregory Andrew Palfrey
Imperial House
18-21 Kings Park Road
Southampton
Hampshire SO15 2ATthe 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 22/03/2012 to 21/03/2013

Signed



Date

27/3/13

Smith & Williamson LLP
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Ref AB167/PDW/RLM/TRDF

FRIDAY



A24

A27LK2MX

03/05/2013

#196

COMPANIES HOUSE

ABC Lift Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments


Statement of Affairs		From 22/03/2012 To 21/03/2013	From 22/03/2011 To 21/03/2013
SECURED CREDITORS			
(41,317 19)	National Westminster Bank plc	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
10,500 00	Plant & Machinery	NIL	17,449 99
200 00	Furniture & Equipment	NIL	NIL
5,400 00	Motor Vehicles	NIL	7,050 00
NIL	Stock	NIL	NIL
20,000 00	Book Debts	NIL	27,072 51
4,238 00	Corporation Tax Refund	NIL	NIL
	Preference Payment	7,500 00	7,500 00
		7,500 00	59,072 50
COST OF REALISATIONS			
	Rent	NIL	2,800 00
	S&W Prep of S of A Fees	NIL	4,820 00
	Third Party Element of S of A Fee	NIL	180 00
	Liquidator's Fees	6,000 00	33,643 75
	Liquidator's Expenses	72 74	764 98
	Employee advice	NIL	700 00
	Agents/Valuers Fees (1)	NIL	2,449 99
	Agents/Valuers Expenses	NIL	3,526 18
	Solicitors Fees	3,631 00	3,631 00
	Book Debt Collection Fee	NIL	1,010 62
	Pension Review Fee	NIL	250 00
	Postage & Redirection	NIL	26 00
	Investigation costs	NIL	275 00
	Insurance of Assets	NIL	465 61
	Payroll Services	NIL	140 00
		(9,703 74)	(54,683 13)
PREFERENTIAL CREDITORS			
(6,400 00)	Employees Wage Arrears	NIL	NIL
(2,478 36)	Employees Holiday Pay	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(27,725 16)	Trade & Expense Creditors	NIL	NIL
(51,966 13)	Employees	NIL	NIL
(41,736 00)	Directors' Loans	NIL	NIL
(30,000 00)	PAYE/NIC	NIL	NIL
(8,152 59)	VAT	NIL	NIL
		NIL	NIL
SHAREHOLDERS			
(10 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(169,447.43)		(2,203.74)	4,389.37

REPRESENTED BY

VAT Receivable	1,940 75
NIB current account	3,174 82
FLT Vat Control Account	(726 20)
	<hr/>
	4,389.37
	<hr/>

Note

The bank account is Non-Interest Bearing


 Paul David Wood
 Joint Liquidator

Smith & Williamson

ABC Lift Services Limited (in liquidation)

The joint liquidators draft annual and final progress report
to members and creditors of the above company
pursuant to Sections 105 and 106 of the Insolvency Act 1986 and
Rule 4.49D of The Insolvency Rules 1986

9 April 2013

Contents

1	Introduction	1
2.	Statutory information	1
2.1	Company name	1
2.2	Registered company number	1
2.3	Registered office	2
2.4	Trading address	2
2.5	Insolvency Practitioners appointed	2
3.	Conduct of the Liquidation	2
3.1	Assets	2
3.1.1	Book debts	2
3.1.2	Plant and Machinery	2
3.1.3	Furniture and Motor Vehicles	2
3.1.4	Preference Payment	3
3.2	Sale of Assets to a Connected Party	3
4	Investigations	3
5.	Creditors	3
5.1	Preferential Creditors	3
5.2	Secured Creditors	3
5.3.	Unsecured Creditors	4
6.	The Prescribed Part	4
7	Dividend prospects	4
8.	Statutory obligations	4
9	Receipts and payments account	4
10.	Joint liquidators' time costs	5
10.1.	Background and detailed breakdown	5

11	Joint administrators' disbursements	6
12	Professional advisers	6
13.	Outstanding matters	7
14	Destruction of the Company's Books and Records	7
Appendix A	Joint Liquidators' Receipts and Payments Account for the Period 22 March 2011 to 9 April 2013	8
Appendix B	Joint liquidators' Summary of Time Costs for the Period 22 March 2011 to 21 March 2013	9
Appendix C	Joint Liquidators Summary of Time Costs for the Period 22 March 2013 to 9 April 2013	10
Appendix D	Charge out rates for joint liquidators and staff	11
Appendix E.	Joint administrators' disbursements	12

1. Introduction

ABC Lift Services Limited ("the Company") went into liquidation on 22 March 2011 and Greg Andrew Palfrey (IP no 9060) and Paul David Wood (IP no 9872) were appointed Joint Liquidators

Please note that following an internal change to Smith & Williamson's legal structure, a new limited liability partnership "Smith & Williamson LLP" has been established. The business previously undertaken by Smith & Williamson Limited will be conducted through the limited liability partnership with effect from 1 May 2012. Other services provided by entities within the Smith & Williamson Group will remain unaffected by these changes.

This is the combined draft annual and final progress report to members and creditors of the company pursuant to sections 105 and 106 of the Insolvency Act 1986 and Rule 4.49D of the Insolvency Rules 1986. It gives an account of the acts and dealings and of the conduct of the winding up, showing how it has been conducted and how the company property has been disposed of and should be read in conjunction with previous reports and correspondence.

A summarised account of the receipts and payments for the period to 9 April 2013 is attached at Appendix A. This includes a separate breakdown of the receipts and payments for the year ending 21 March 2013.

An analysis of the time spent attending to matters arising in the winding up for the period of the liquidation to 9 April 2013 has been prepared in accordance with the requirements of Statement of Insolvency Practice 9 ("SIP 9") and is attached as Appendix C. A separate schedule detailing time spent in the last year is attached as Appendix B.

Details of all disbursements are attached as Appendix E. A copy of my firm's charge out rates is attached at Appendix D.

2. Statutory information

2.1 Company name

The Company was incorporated as ABC Lift Services Limited on 26 October 1999.

2.2 Registered company number

The Company's registered number is 03865580.

2.3 Registered office

The Company's registered office address is Portwall Place, Portwall Lane, Bristol BS1 6NA. The Company's previous registered office address was Unit 1 AVM Business Centre, Lansdown Industrial Estate, Cheltenham, Gloucestershire, GL51 8PL.

2.4 Trading address

The Company operated from Unit 1, AVM Business Centre, Lansdown Industrial Estate, Cheltenham, GL51 8PL. The Company previously carried on business as an independent lift servicing contractor and architectural fabrication company.

2.5 Insolvency Practitioners appointed

Paul David Wood and Gregory Andrew Palfrey currently act as joint liquidators. They are both licensed by the Institute of Chartered Accountants in England and Wales under licence numbers 9872 and 9060. Paul David Wood was licensed by the IPA until 31 December 2011. Paul David Wood's address is Smith & Williamson LLP, Portwall Place, Portwall Lane, Bristol BS1 6NA and Gregory Palfrey's address is Smith & Williamson LLP, Imperial House, 18-21 King's Park Road, Southampton, Hampshire SO15 2AT.

3. Conduct of the Liquidation

3.1 Assets

3.1.1 Book debts

The Statement of Affairs showed book debts outstanding with a book value of £39,397. The directors believed that these would realise £20,000.

The joint liquidators instructed Crediabt to collect these debts and they have now concluded the collection of the debts. A total of £27,072 was recovered which is 41% better than the estimate of the directors. Crediabt's fees for this were £1,010. No further book debts are due to be collected.

3.1.2 Plant and Machinery

Edward Symmons LLP were instructed to sell the Company's plant and machinery. The directors estimated that this would realise £10,500 and the actual amount realised was £17,450. Edward Symmons LLP costs of realisation were £5,976. No further realisations are due from this class of asset.

3.1.3 Furniture and Motor Vehicles

Edward Symmons were instructed to sell the small amount of Furniture and Motor Vehicles estimated by the directors to realise £200 and £5,400. The small amount of furniture didn't sell, however the vehicles sold for £7,050.

3.1.4 Preference Payment

Upon review of the Company's affairs, the joint liquidators became aware that an apparent preference payment as defined under Section 239 of the Insolvency Act 1986 had been made to the directors prior to the liquidation. A sum of £30,900 was identified as a potential repayment due to the Company.

In order to recover these funds, the joint liquidators instructed solicitors in September 2011 to pursue the directors. The joint liquidators solicitors entered into negotiations with the directors solicitors to attempt to come to an agreement for the repayment of the preference payment. An agreement was reached and the sum of £7,500 was received into the liquidation on 29 October 2012 in full and final settlement of the preference payment.

3.2 Sale of Assets to a Connected Party

In accordance with Statement of Insolvency Practice 13 ("SIP13") we would advise you that no assets were sold to a single director or the directors of the Company.

4. Investigations

The joint liquidators have reviewed the books and records of the company and complied with their statutory duties 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.

The joint liquidators have submitted a directors' conduct report to the Department of Business Innovation and Skills ("BIS") under section 6 of the Companies Directors Disqualification Act 1986. The contents of this report are confidential.

5. Creditors

5.1 Preferential Creditors

The Statement of Affairs listed preferential creditors totalling £8,878 in respect of employees' arrears of wages.

5.2 Secured Creditors

The National Westminster Bank Plc ("the Bank") has a debenture dated 18 December 2007 and registered with the Registrar of Companies on 21 December 2007 creating fixed and floating charges over the Company's assets. The Statement of Affairs showed the amount outstanding to the Bank as £41,317.

5.3 Unsecured Creditors

The Statement of Affairs listed unsecured creditors totalling £159,579

I have received 18 claims from unsecured creditors totalling £61,997

None of these claims has been agreed due to the absence of funds to enable me to declare a dividend to this class of creditor

6 The Prescribed Part

Where a company has granted a floating charge to a creditor on or after 15 September 2003 Section 176A of the Insolvency Act 1986 requires the joint liquidators to set aside part of the floating charge realisations that would otherwise be used to pay the charge holder. This fund, known as the "prescribed part", is made available to pay the company's unsecured debts.

The Company granted a floating charge to National Westminster Bank plc on 18 December 2007 such that the prescribed part applies in this winding up. Net realisations subject to the prescribed part were less than £10,000 in this case and subsequently, there will be no distribution from the prescribed part.

7. Dividend prospects

The funds realised in this case have not been sufficient to enable the joint liquidators to pay a dividend to any class of creditor.

8. Statutory obligations

The joint liquidators have complied with the various statutory obligations required under the relevant provisions of the insolvency legislation.

9. Receipts and payments account

A copy of the joint liquidators' receipts and payments account for the year ended 21 March 2013 is attached at Appendix A. This shows a balance in hand of £4,389.37. This will be dissipated by my firm as fees and disbursements and therefore bring the account to nil by the date of the final meeting.

10. Joint liquidators' time costs

10.1 Background and detailed breakdown

Creditors were provided with prior to the meeting held pursuant to Section 98 of the Insolvency Act 1986 by letter dated 10 March 2011 a copy of "A Creditor's Guide to Liquidators' Fees"

At the Section 98 meeting the creditors did not elect to establish a Liquidation Committee. The creditors passed a resolution authorising the joint liquidators' remuneration to be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the winding up, in accordance with Rule 4.127 of the Insolvency Rules 1986. Details of the hourly charge out rates for all grades of staff were sent to the creditors with the notice convening the Section 98 meeting and are also attached at Appendix D.

An analysis of the time spent dealing with the Company's affairs for the year ended 21 March 2013 is attached as Appendix B. During the period from the commencement of the winding up to the date of the anniversary, 21 March 2013, a total of 183.60 hours to a value of £42,766.57 was spent representing an average hourly charge out rate of £232.92.

A total of 70.55 hours at a cost of £12,813.32 has been spent on administrative and planning matters. Time charged to this classification relates to case set up and the initial notification required, together with on-going case planning and reviews. This time also includes cashiering matters and any time charged to the closure of the case.

Time spent on the realisation of assets equates to 49.3 hours totalling £13,788.50. This includes time charged to identifying and securing any potential assets, arranging for the sale of assets and any time spent on debt collection.

Case specific matters in this instance relates to the maintenance of the time recording system in relation to the winding up as well as the preparation of bills for the joint liquidators time. The total time charged to this code is 5.85 hours at a total cost of £1,103.50.

The time spent on creditor matters totals 21.45 hours and the cost was £4,452.50. Time spent in relation to dealing with creditor matters includes corresponding with creditors, lodging creditor claims and all time spent dealing with employee matters.

A total of 36.45 hours, equating to £10,608.75 has been spent on investigations. This time includes the completion of the confidential report to the department of Business, Innovation and Skills ("BIS") as well as investigating the conduct of all directors that were in office in the three years prior to the date of the liquidation.

To date £37,918.07 has been drawn. A further amount of £4,389.37 will be drawn as costs of closure.

A further analysis of time spent by the joint liquidators and their staff for the period of the date of the anniversary, 22 March 2013 to the date of the report, 9 April 2013, is attached at Appendix C. This shows 6.05 hours at a cost of £788 has been spent by professional staff on administrative matters. This time was incurred by the case administrator and cashier in preparing the case for closure and for creating the draft final report. This time also includes all time incurred in preparing the documentation for the annual and final meetings of members and creditors to be held.

There are insufficient funds for the joint liquidators to recover their full costs and therefore the surplus of their time will be written off

11. Joint administrators' disbursements

In accordance with SIP 9 disbursements may be either category 1 disbursements or category 2 disbursements

Category 1 disbursements do not require approval by creditors. Disbursements that may be charged under category 1 generally comprise specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising, invoiced travel and external printing, room hire and document storage. Properly reimbursed expenses incurred by personnel in connection with the winding up will also fall under category 1. Disbursements of this type incurred during the first year of the winding up are set out in Appendix F.

Category 2 disbursements require approval by creditors. Disbursements that fall under category 2 generally comprise elements of shared or allocated costs. These include the provision of internal services such as photocopying, printing, room hire and document storage. No disbursements of this type will be drawn.

12. Professional advisers

During the administration of the winding up, the professional advisers listed below have been used. The choice of professional adviser was based on the knowledge of their experience and their ability to carry out the work required. Consideration was also given to their suitability based upon the complexity and nature of the winding up.

The nature of the work provided and the basis upon which fees were agreed is also set out below. The arrangement with each adviser is subject to regular review.

Professional Adviser	Nature of Work	Fee Basis
Insol Financial Services Limited	Pension advice	Fixed fee (£250)
Jeff Butt & Co	Conduct of directors investigations	Fixed fee (£275)
Edward Symmons	Chattel agent	Time cost (£5,976)
Credibt	Debt collection	Realisation based (£1,010)

13. Outstanding matters

There are no matters outstanding and this case can now be concluded. The final meeting of members will be held at 11.00 a.m. on 18 June 2013 and the final meeting of creditors will be held at 11.15 a.m. on the same day.

14. Destruction of the Company's Books and Records

After the final meetings of the Company's members and creditors have been held, I am required to submit a final return on the administration of the winding up to the Registrar of Companies. The Company will then be dissolved. I am authorised by Regulation 16(2) of the Insolvency Regulations 1994 to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.

Should you have any queries with this report please contact my colleague Rachel Muiant of this office.



Paul David Wood

Joint Liquidator

9 April 2013

Appendix A. Joint Liquidators' Receipts and Payments Account for the Period 22 March 2011 to 9 April 2013

Statement of Affairs	Receipts	22 March 2011 to 21 March 2012	22 March 2012 to 21 March 2013	22 March 2011 to 21 March 2013	Projected to closure
		£	£	£	£
10,500 00	Plant & machinery	17,449 99	-	17,449 99	
5,400 00	Motor vehicles	7,050 00	-	7,050 00	
20,000 00	Book debts	27,072 51	-	27,072 51	
200 00	Furniture and equipment	-	-	-	
4,238 00	Corporation tax refund	-	-	-	
	Preference Payment	-	7,500 00	7,500 00	
	Balance carried forward				4,389 37
<u>40,338 00</u>		<u>51,572 50</u>	<u>7,500 00</u>	<u>59,072 50</u>	<u>4,389 37</u>
Payments					
	Rent	(2,800 00)	-	-	-
	S & W preparation of statement of affairs fee	(4,820 00)	-	(4,820 00)	-
	Third party element of statement of affairs fee	(180 00)	-	(180 00)	-
	Liquidators' fees	(27,643 75)	(6,000 00)	(33,643 75)	(4,274 32)
	Liquidators' expenses	(692 24)	(72 74)	(764 98)	(24 60)
	Employee advice	(700 00)	-	(700 00)	-
	Agents/Valuers fees	(2,449 99)	-	(2,449 99)	-
	Agents/Valuers expenses	(3,526 18)	-	(3,526 18)	-
	Solicitors Fees	-	(3,631 00)	(3,631 00)	-
	Book debt collection fee	(1,010 62)	-	(1,010 62)	-
	Pension review fee	(250 00)	-	(250 00)	-
	Postage & redirection	(26 00)	-	(26 00)	-
	Investigation costs	(275 00)	-	(275 00)	-
	Insurance of assets	(465 61)	-	(465 61)	-
	Payroll services	(140 00)	-	(140 00)	-
	Statutory Advertising	-	-	-	(90 45)
		<u>(44,979 39)</u>	<u>(9,703 74)</u>	<u>(54,683 13)</u>	<u>(4,389 37)</u>
		<u>6,593 11</u>	<u>- 2,203 74</u>	<u>4,389 37</u>	<u>-</u>

Notes Funds are held on a non-interest bearing account
VAT is recoverable
Liquidators' fees are on a time cost basis

Appendix B. Joint liquidators' Summary of Time Costs for the Period 22 March 2011 to 21 March 2013

Name of Joint Liquidators Paul Wood & Gregory Palfrey
Firm. Smith & Williamson LLP
Address Portwall Place, Portwall Lane, Bristol BS1 6NA
Telephone 0117 376 2000
Reference AB167
Type of Appointment Creditors Voluntary Liquidation
Date of Appointment 22/03/2011

Function (hours)	Associate Director	Associate Director Corporate Tax	Senior Manager	Manager	Professional Staff	Support staff /secretarial	Total hours by function	Time cost £	Average hourly rate by function £
Administration and planning	6.55	1.50	14.20	6.05	37.25	5.00	70.55	12,813.32	181.62
Investigations	35.25		0.65		0.25	0.30	36.45	10,608.75	291.05
Realisation of assets	34.90	2.10	11.90		0.30	0.10	49.30	13,788.50	279.69
Creditors	6.00		6.95			8.50	21.45	4,452.50	207.58
Case specific matters			2.75		0.10	3.00	5.85	1,103.50	188.63
Total time (hours)	82.70	3.60	36.45	6.05	37.90	16.90	183.60		
Total cost (£)	24,396.50	840.00	9,122.50	1,210.00	5,208.57	1,989.00		42,766.57	
Average hourly rate	295.00	233.33	250.27	200.00	137.43	117.69			232.93
Less already drawn									
Balance - <written off/earned forward>								37,918.07	
								4,848.50	

All time is charged in units representing 3 minutes or multiples thereof

Appendix C. Joint Liquidators Summary of Time Costs for the Period 22 March 2013 to 9 April 2013

Name of Joint Liquidators: *Paul Wood and Gregory Palfrey*

Firm: Smith & Williamson LLP

Address: Portwall Place, Portwall Lane, Bristol BS1 6NA

Telephone: 0117 376 2000

Reference: AB167

Type of Appointment: Creditors Voluntary Liquidation

Date of Appointment: 22-Mar-11

	Director	Associate Director	Senior Manager	Professional staff	Support staff /secretarial	Total hours	Time cost £	Average hourly rate £
Total time (hours)				6 05		6 05		
Total cost (£)				788 00			788 00	
Average hourly rate				130 25				130 25
Less already drawn								
Balance - <written off/carried forward>							788 00	

All time is charged in units representing 3 minutes or multiples thereof

Appendix D Charge out rates for joint liquidators and staff

Staff Grade

Charge out rate

Effective from 1 June 09

Director	£350 - £440
Director – tax staff	£305
Associate Director	£295 to £350
Associate Director – tax staff	£210 to £240
Senior Manager	£250
Manager	£195 to £200
Case Administrators	£130 to £160
Tax assistant	£38
Assistant and Support Staff	£28 to £160

Action	Rate £	Unit
Mileage	40	per mile
Fax transmissions	1 00	per sheet transmitted
Photocopying	10	per sheet of A4
Document storage		
• delivery charges	9 00	per visit
• admin charges	5 40	per box
• business records	2 30	Yearly storage charge per box
• IP case records	13 80	Total storage charge per box
• Room Hire – Portwall Place	75 00	Each reservation

Appendix E. Joint administrators' disbursements

Summary of the Joint Liquidators disbursements

	Incurred 22-Mar-11 to 09-Apr-13	Paid	Projected to Closure
	£	£	£
Category 1			
Statutory advertising	209.25	209.25	90.45
Bonding	30.00	30.00	-
Insurance inspection & storage costs	547.33	522.73	24.60
	<u>786.58</u>	<u>761.98</u>	<u>115.05</u>