

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

04039133

Name of Company

Abbey Coatings Limited

I / We

Stephen Michael Berry, Lloyds House, 18-22 Lloyd Street, Manchester, M2 5BE

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 24/05/2010 to 22/05/2015

Signed 

Date

26/6/15

Berry & Cooper Limited
First Floor Lloyds House
18 Lloyd Street
Manchester
M2 5WA

Ref ABBE02/SMB/PJA/HEB/LL

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Abbey Coatings Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 24/05/2010 To 22/05/2015	
	SECURED CREDITORS		
(24,199 00)	Natwest Bank Plc		NIL
			NIL
	HIRE PURCHASE		
152,515 00	Book Debts		110,880 57
(80,446 00)	Lloyds TSB Commercial Finance		(82,064 40)
			28,816 17
	ASSET REALISATIONS		
750 00	Furniture & Equipment		800 00
600 00	Stock		700 00
	Employee Court Judgement		1,087 28
	Bank Interest Gross		103 74
Uncertain	Intercompany Loan (Martem Limited)		NIL
			2,691 02
	COST OF REALISATIONS		
	Specific Bond		225 60
	Preparation of S of A		7,000 00
	Office Holders Fees		16,800 00
	Agents/Valuers Fees (1)		300 00
	Legal Fees (1)		43 82
	Book Debt Collection		658 00
	Meeting Room Hire		50 00
	Statutory Advertising		209 25
			(25,286 67)
	UNSECURED CREDITORS		
(38,999 00)	Trade & Expense Creditors		NIL
(116,915 24)	HM Revenue and Customs (PAYE/NIC		NIL
(246,644 92)	HM Revenue and Customs (VAT)		NIL
(101,598 87)	HM Revenue and Customs (CORP TA		NIL
			NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders		NIL
			NIL
(454,940.03)			6,220 52
	REPRESENTED BY		
	Vat Receivable		760 00
	Bank 1 Current		5,460 52
			6,220.52


 Stephen Michael Berry
 Liquidator
 24 June 2015 17 16

**Liquidator's
Progress Report to Creditors**

**Abbey Coatings Limited -
In Liquidation**

22 May 2015



FIRST FLOOR LLOYDS HOUSE, 18 LLOYD STREET, MANCHESTER, M2 5WA

ABBAY COATINGS LIMITED - IN LIQUIDATION

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- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

ABBAY COATINGS LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 Alan D Fallows of Baines & Ernst Corporate Limited was appointed Liquidator of Abbey Coatings Limited ("the Company") on 24 May 2010
- 1 2 Imogen CM Davidson replaced Alan D Fallows as Liquidator on 31 May 2011 I, Stephen Michael Berry replaced Imogen CM Davidson as Liquidator on 23 May 2014 by Order of the Court ("Order") I am licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association The name of Baines & Ernst Corporate Limited was changed to Berry & Cooper Limited on 16 May 2014
- 1 3 This report provides an update on the progress in the liquidation for the period ended 22 May 2015
- 1 4 The trading address of the Company was 121 Station Road, Llandaff North, Cardiff, South Glamorgan, CF14 2FE The business traded under the name Abbey Coatings Limited
- 1 5 The registered office of the Company was changed to Lloyds House, 18-22 Lloyd Street, Manchester, M2 5BE and its registered number is 04039133

2 Realisation of Assets

- 2 1 The Director's Estimated Statement of Affairs shows book debts with an estimated to realise value of £152,515 which were subject to a fixed charge debenture in favour of Lloyds TSB Commercial Finance Limited ("the Factor") At the date of appointment £80,446 was due to the Factor The Factor has completed their collections, been paid in full and transferred a surplus of £14,157 38 to the liquidator Factoring fees of £1,618 40 have been charged Further collections of £14,536 61 had been made from the remaining ledger at the date of the last progress report An additional £10 08 has been realised in the period since my last progress report This was in respect of a dividend paid from a debtor of the Company in liquidation
- 2 2 The Director's Estimated Statement of Affairs shows furniture and equipment with an estimated to realise value of £750 The sum of £800 has been realised in respect of the furniture and equipment

ABBEY COATINGS LIMITED - IN LIQUIDATION

- 2 3 The Director's Estimated Statement of Affairs shows stock with an estimated to realise value of £600 The sum of £700 has been realised in respect of the stock
- 2 4 The sum of £1,087 28 has been realised in respect of a Court Judgement against a former employee of the Company The Liquidator is currently investigating full details of this arrangement with a view to reaching a settlement
- 2 5 The Director's Estimated Statement of Affairs shows an inter-company loan account with Martem Limited ("Martem"), a Company connected through common directorship, with an uncertain estimated to realise value Martem are not currently trading as they are in litigation with HMRC regarding a dispute over unpaid VAT refunds The amount due to the Company under the inter-company loan is £172,310 The Liquidator has made several attempts to determine the current position from the Director of Martem however no response has been received to date
- 2 6 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
24 May 2010	Purchase of Furniture & Equipment	£800 paid on 28 July 2010	Trimstar Limited	Martyn Thackwell – Mutual Director
24 May 2010	Purchase of Stock	£700 paid on 28 July 2010	Trimstar Limited	Martyn Thackwell – Mutual Director

- 2 7 The sum of £103 74 has been received in respect of interest accrued
- 2 8 At Appendix A, I have provided an account of my Receipts and Payments for the period from 23 May 2014 to 22 May 2014 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred by the Liquidator during the period of this report
- 2 9 Further information on the Liquidator's remuneration can be found in section 5 below

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

ABBEY COATINGS LIMITED - IN LIQUIDATION

- 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 The Company granted a fixed and floating charge debenture to Natwest Bank plc ("the Bank") on 17 October 2000. Payment has not yet been made to the Bank in respect of their charge as there are currently insufficient realisations.
- 4 2 The Company granted a fixed and floating charge debenture, specifically over the book debts, to Lloyds TSB Commercial Finance ("the Factor") on 6 February 2002. The Factor has been paid in full.

Preferential Creditors

- 4 3 The Company has no preferential creditors.

Unsecured Creditors

- 4 4 The Director's Estimated Statement of Affairs indicated that the sum of £622,308.89 was due to 28 creditors, to date 17 creditors have submitted claims totalling £680,927.57.
- 4 5 There is currently no prospect of a return to unsecured creditors, unless realisations from Martem are received as detailed in 2.4 above.

5 Liquidator's Remuneration

- 5 1 The basis of the Liquidator's remuneration was approved on a time costs basis at the first meeting of creditors on 24 May 2010.
- 5 2 At the meeting of creditors, Berry & Cooper Limited was authorised to draw £7,000 plus VAT in respect of convening the meetings of members and creditors and providing assistance in the preparation of the Director's Estimated Statement of Affairs.
- 5 3 The sum of £7,000 plus VAT has been drawn in respect of the above fee.

ABBEY COATINGS LIMITED - IN LIQUIDATION

5 4 The Liquidator's time costs as at 22 May 2015 total £17,867 75 This represents 105 95 hours at an average rate of £168 64 per hour I can confirm that £14,700 plus VAT has been drawn to date

5 5 I would advise that as per Statement of Insolvency Practice 9 ("SIP9") the majority of time spent can be attributed as follows

Administration and Planning

This is in respect of the day to day administration and reviewing of the case This includes preparation of statutory documents

Cashiering

This includes processing of receipts and payments, reconciliation of bank accounts and preparation of statutory returns to HM Revenue and Customs

Creditors

This includes correspondence with creditors in relation to their claims and updates on the progress of the Liquidation This also includes time spent dealing with specific queries raised by creditors

Realisation of Assets

This includes all correspondence with the debtors and the collection of the ledger together with correspondence with agents and agreeing a sale for the assets

Investigations

This includes all statutory investigations with regard to the conduct of the Directors and the trading of the Company together with investigations into the concerns raised by creditors

5 6 Attached as Appendix B is a Time Analysis in accordance with the provisions of SIP9, which provides details of the activity costs incurred by staff grade for the period from 23 May 2014 to 22 May 2015

5 7 Attached as Appendix C is a Cumulative Time Analysis in accordance with the provisions of SIP9, which provides details of the activity costs incurred by staff grade for the period from 24 May 2010 to 22 May 2015

5 8 Attached as Appendix D is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade

ABBEY COATINGS LIMITED - IN LIQUIDATION

6 Liquidator's Expenses

- 6 1 Under R4 49B(1)(f) of the Insolvency Rules 1986, the Liquidator is required to provide creditors with a statement of the expenses incurred by her during the period of this report
- 6 2 The Liquidator has not incurred any expenses during the period of this report

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 her 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
- 7 3 In addition, within 28 days of the receipt of this report, any creditor or member has the liberty to apply to Court to vary or discharge the Order

8 Next Report

- 8 1 The Liquidator is required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless he has concluded matters prior to this, in which case he will write to all creditors with his final progress report ahead of convening the final meeting of creditors

Yours faithfully


Stephen Michael Berry
LIQUIDATOR

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ABBEEY COATINGS LIMITED - IN LIQUIDATION

**Receipts and Payments Account for the period from 23 May 2014
to 22 May 2015 and Cumulative Receipts and Payments Account for
the period from 24 May 2010 to 22 May 2015**

Appendix A

Abbey Coatings Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 23/05/2014 To 22/05/2015	From 24/05/2010 To 22/05/2015
	SECURED CREDITORS		
(24,199 00)	Natwest Bank Plc	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
152,515 00	Book Debts	10 08	110,880 57
(80,446 00)	Lloyds TSB Commercial Finance	NIL	(82,064 40)
		10 08	28,816 17
	ASSET REALISATIONS		
750 00	Furniture & Equipment	NIL	800 00
600 00	Stock	NIL	700 00
	Employee Court Judgement	1,087 28	1,087 28
	Bank Interest Gross	17 40	103 74
Uncertain	Intercompany Loan (Martem Limited)	NIL	NIL
		1,104 68	2,691 02
	COST OF REALISATIONS		
	Specific Bond	225 60	225 60
	Preparation of S of A	NIL	7,000 00
	Office Holders Fees	2,100 00	16,800 00
	Agents/Valuers Fees (1)	NIL	300 00
	Legal Fees (1)	43 82	43 82
	Book Debt Collection	NIL	658 00
	Meeting Room Hire	50 00	50 00
	Statutory Advertising	209 25	209 25
		(2,628 67)	(25,286 67)
	UNSECURED CREDITORS		
(38,999 00)	Trade & Expense Creditors	NIL	NIL
(116,915 24)	HM Revenue and Customs (PAYE/NIC	NIL	NIL
(246,644 92)	HM Revenue and Customs (VAT)	NIL	NIL
(101,598 87)	HM Revenue and Customs (CORP TA	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(454,940.03)		(1,513.91)	6,220 52
	REPRESENTED BY		
	Vat Receivable		760 00
	Bank 1 Current		5,460 52
			6,220.52

ABBHEY COATINGS LIMITED - IN LIQUIDATION

Time Analysis for the period from 23 May 2014 to 22 May 2015

Appendix B

Time Entry - SIP9 Time & Cost Summary

ABBE02 - Abbey Coalings Limited
Project Code POST
From 23/05/2014 To 22/05/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.75	0.00	7.50	0.00	9.25	3,000.00	324.32
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.25	0.00	0.25	73.75	295.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.75	0.00	7.75	0.00	9.50	3,073.75	323.55
Total Fees Claimed						16,800.00	
Total Disbursements Claimed						478.67	

ABBHEY COATINGS LIMITED - IN LIQUIDATION

**Cumulative Time Analysis for the period from 24 May 2010
to 22 May 2015**

Appendix C

Time Entry - SIP9 Time & Cost Summary

ABBE02 - Abbey Coatings Limited
Project Code POST
From 24/05/2010 To 22/05/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.15	3.95	17.85	0.00	25.95	5,907.50	227.65
Case Specific Matters	0.00	0.60	1.75	0.00	2.35	344.50	146.60
Cashiering	0.00	1.10	2.75	8.00	11.85	1,363.75	115.06
Creditors	1.70	0.30	14.50	0.00	16.50	2,468.50	149.61
Investigations	3.00	4.55	22.05	0.00	29.60	4,586.50	154.95
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.00	2.00	14.70	0.00	19.70	3,197.00	162.28
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	11.85	12.50	73.60	8.00	105.95	17,867.75	168.64
Total Fees Claimed						16,800.00	
Total Disbursements Claimed						478.67	

ABBEEY COATINGS LIMITED - IN LIQUIDATION

ADDITIONAL INFORMATION RELATING TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Appendix D

Policy

Detailed below is Berry & Cooper Limited's policy in relation to

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

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 Director, Manager, Administrator and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

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
Hill Dickinson LLP (legal advice)	Hourly rate and disbursements
Insolvency Risk Services (insurance)	Standard rate
Dalynn & Co Limited	Fixed fee
Phillip Davis and Sons Limited (valuation and disposal advice)	Hourly rate and disbursements

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.

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

ABBEY COATINGS LIMITED - IN LIQUIDATION

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 disbursements can include costs incurred which include an element of recharged overhead

Charge-out rates

A schedule of Berry & Cooper Limited's charge-out rates for this assignment effective from 23 May 2014 is detailed below

Title	(Per hour) £
Director/Insolvency Practitioner	450
Manager	380
Senior Administrator	295
Administrator	200
Cashier/Secretary	125

A schedule of Berry & Cooper Limited's charge-out rates for this assignment effective from 1 May 2014 to 22 May 2014 is detailed below

Title	(Per hour) £
Director/Insolvency Practitioner	390
Manager	280
Senior Administrator	195
Administrator	150

The above charge out rates incorporate the charges made for "support staff", that is to say secretaries/cashiers

A schedule of Berry & Cooper Limited's charge-out rates for this assignment effective from 1 March 2013 to 30 April 2014 is detailed below

Title	(Per hour) £
Director/Insolvency Practitioner	345
Manager	245
Assistant Manager	195
Senior Administrator	175
Administrator	145

ABBEY COATINGS LIMITED - IN LIQUIDATION

Cashier/Secretary	95
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A schedule of Berry & Cooper Limited's previous charge-out rates for this assignment from 1 April 2009 to 28 February 2013 is detailed below

Title	(Per hour) £
Director/Insolvency Practitioner	300
Senior Manager	250
Manager	200
Assistant Manager	150
Senior Administrator	130
Administrator	110
Cashier/Secretary	100

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