

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A18

11/04/2018

#79

COMPANIES HOUSE

### 1 Company details

Company number 0 4 1 2 3 3 3 3

Company name in full Advanced Specialist Moulders Ltd

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Emma

Surname Bower

### 3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

### 4 Liquidator's name ①

Full forename(s) Lisa Jane

Surname Hogg

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.



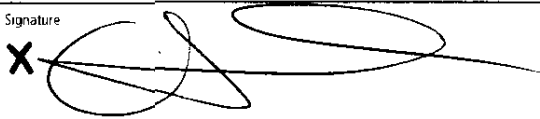
LIQ03

## Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	
To date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature	Signature <b>X</b> 	<b>X</b>							
Signature date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	

LIQ03

## 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	Rebecca Woolhouse
Company name	Wilson Field Limited
Address	The Manor House
	260 Ecclesall Road South
Post town	Sheffield
County/Region	
Postcode	S 1 1 9 P S
Country	
DX	
Telephone	01142356780

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

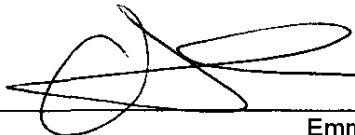
This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Advanced Specialist Moulders Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 15/02/2017 To 14/02/2018 £	From 15/02/2017 To 14/02/2018 £
	<b>SECURED ASSETS</b>		
1.00	Goodwill	1.00	1.00
		1.00	1.00
	<b>SECURED CREDITORS</b>		
(5,359.88)	Yorkshire Bank Plc	NIL	NIL
		NIL	NIL
	<b>HIRE PURCHASE</b>		
13,340.79	Factored Book Debt Ledger	NIL	NIL
(11,533.36)	Lloyds TSB Commercial Finance Limit	NIL	NIL
3,200.00	Renault Traffic	1,200.00	1,200.00
(478.80)	Motonovo Finance	NIL	NIL
1,000.00	Sandretto Moulders	5,000.00	5,000.00
NIL	Davenham Trust Plc	NIL	NIL
15,000.00	Negri Bossi Moulding Machines	NIL	NIL
(106,207.50)	Close Brothers Asset Finance	NIL	NIL
		6,200.00	6,200.00
	<b>ASSET REALISATIONS</b>		
Uncertain	Plant & Machinery	1,500.00	1,500.00
200.00	Furniture & Equipment	200.00	200.00
200.00	Stock	200.00	200.00
Uncertain	Trade Debtors	30,128.30	30,128.30
	Insurance Refund/Claim	58.85	58.85
	Bank Interest Gross	3.01	3.01
	Factored Debtor Ledger surplus	5,770.39	5,770.39
1,399.00	Order Book and Customer Database	1,399.00	1,399.00
		39,259.55	39,259.55
	<b>COST OF REALISATIONS</b>		
	Specific Bond	44.00	44.00
	Statement of Affairs Fee	5,000.00	5,000.00
	Liquidators Fees	27,333.70	27,333.70
	Insolvency Software Fee	150.00	150.00
	Valuers Fees	2,308.00	2,308.00
	Debt Collection Agent Fees	3,012.83	3,012.83
	Document Upload Fees	150.00	150.00
	Postage, stationery, photocopying	540.00	540.00
	Room Hire	100.00	100.00
	Companies House Search Fees	10.00	10.00
	Travel Expenses	10.80	10.80
	Storage of Records	80.00	80.00
	Statutory Advertising	220.50	220.50
	PAYE & NI	393.89	393.89
	VC Document Management	182.66	182.66
		(39,536.38)	(39,536.38)
	<b>PREFERENTIAL CREDITORS</b>		
(607.87)	DE Arrears & Holiday Pay	2,408.63	2,408.63
	Employee Arrears/Hol Pay	1,197.48	1,197.48
		NIL	NIL

**Advanced Specialist Moulders Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 15/02/2017 To 14/02/2018 £	From 15/02/2017 To 14/02/2018 £
		(3,606.11)	(3,606.11)
	<b>FLOATING CHARGE CREDITORS</b>		
(5,359.88)	Yorkshire Bank	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(108,259.07)	Trade & Expense Creditors	NIL	NIL
(16,028.51)	Dept of Employment	NIL	NIL
(26,897.96)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(246,394.04)</b>		<b>2,318.06</b>	<b>2,318.06</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		950.00
	Bank 1 Current - Req Off Int 06.02.18		96.49
	Vat Control Account		1,271.57
			<b>2,318.06</b>

  
 Emma Bower  
 Joint Liquidator

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Advanced Specialist Moulders Ltd (“the Company”) - In  
Liquidation**

**9 April 2018**

## **CONTENTS**

- 1** Introduction and statutory information
- 2** Progress of the Liquidation
- 3** Creditors
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- 5** Creditors' rights
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## **APPENDICES**

- A** Receipts and payments account ("R&P") for the period from 15 February 2017 to 14 February 2018 ("the Period")
- B** Time analysis for the Period
- C** Additional information in relation to Joint Liquidators' fees, expenses & disbursements

## **1 Introduction and statutory information**

- 1.1 I, Emma Bower, together with my partner Lisa Jane Hogg, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS, was appointed as Joint Liquidator of the Company on 15 February 2017. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was Unit 10 Darton Business Park, Barnsley Road, Barnsley S75 5QX.
- 1.3 Following the Joint Liquidators' appointment, the registered office of the Company has been changed from 41 Clarence Road, Chesterfield S41 1LH to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS. Its registered number is 04123333.

## **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidators and their staff.
- 2.2 At Appendix A is my R&P for the Period.

### ***Administration (including statutory compliance & reporting)***

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 2.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### ***Realisation of Assets***

#### ***Factored Debtor Ledger Surplus***

- 2.6 The Company factored its debtor ledger through Lloyds TSB Commercial Finance Limited ("LTSCF"). As detailed in the directors' report to creditors, the balance outstanding on the ledger as at 15 February 2017 was £17,788. LTSCF confirmed that the ledger had been collected in full and no debtors remained outstanding. A surplus in the sum of £5,770 was transferred to the Liquidation estate and no further sums will be received in this regard.

#### ***Unencumbered assets***

- 2.7 The unencumbered assets were valued by Gary Harper, a Fellow of the National Association of Valuers and Auctioneers, of Charterfields Limited ("Charterfields"), City Tower, Piccadilly Plaza, Manchester M1 4BT. In viewing the assets Charterfields provided a global valuation for the Company's assets ranging from £9,800 on an in-situ basis for sale as a going concern, meaning that the assets would be sold as a whole and in their current place of use, to £1,300 on an ex-situ (break-up) basis meaning the assets would be removed and sold via public auction thus incurring removal and sale fees.
- 2.8 The assets included office furniture and equipment, plant and machinery and stock which comprised desks, chairs, ancillary cupboards, storage units and IT business machines and

equipment, ancillary equipment serving the encumbered plastic injection moulding machines, one builder's bag of granulated plastic stock for the production process and two pallets of cardboard boxes.

- 2.9 Prior to the Joint Liquidators' appointment, the directors showed interest in purchasing the aforementioned unencumbered assets, excluding the plant and machinery, together with the Renault Traffic van subject to finance, detailed below, through their other company, Athena Manufacturing Limited ("Athena"), and offered £5,000 for the same.
- 2.10 Following the offer from Athena, Charterfields advised that the value of the unencumbered assets was minimal and the costs associated to presenting the assets to an open market sale would account for a substantial percentage of the recoverable value. In addition, given the business had effectively ceased to trade, the customer base and goodwill only held some value to the directors' new company.
- 2.11 On this basis, it was deemed the best result for the benefit of the Liquidation was to accept the offer from Athena thus avoiding the disproportionate costs of removal and sale.
- 2.12 A deposit of £2,000 was paid prior to the Joint Liquidators' appointment with the remaining balance of £3,000 paid following their appointment. The funds were apportioned as follows:-
- £3,200 – the equity in the Renault Traffic van subject to finance\*;
  - £200 – Furniture & Equipment
  - £200 – Stock
  - £1 – Goodwill
  - £1,399 – Order Book and Customer Database

\* Creditors will note that the R&P does not reflect the position detailed above due to £2,000 being received outside of the Period. This will show on the receipts and payments account included in the next report to creditors.

- 2.13 Charterfields were able to sell the plant and machinery to a third party for £1,500 plus VAT on 3 April 2017. The funds were received in full and no further funds are due in this regard.

#### *Assets subject to third party ownerships and encumbrance*

- 2.14 The Company had the benefit of three Negri Bossi Injection Moulding Machines which were subject to finance with Close. Charterfields provided an ex-situ valuation of £15,000. However, the liability owing to Close was in the sum of £106,208 leaving a shortfall owing to Close in the sum of £91,208. Given the liability owing to Close, the Joint Liquidators allowed Close to collect their assets from the Company premises.
- 2.15 The Company held three Sandretto plastic injection moulding subject to a chattel mortgage with Davenham Trust Plc ("Davenham") which was showing outstanding on the Company's charges register at Companies House. The director advised there was no liability owing to Davenham. Upon appointment, the Joint Liquidators issued correspondence to Davenham relating to the charge. Davenham confirmed there was no liability due from the Company and therefore the Sandretto machines were unencumbered. Charterfields subsequently sold them for £5,000 plus VAT on 14 March 2017.
- 2.16 In addition to the above, the Company was in possession of a Renault Traffic van which was subject to finance with Motonovo Finance. Charterfields estimated that the hire purchase agreement contained equity of between £2,000 and £3,200. As detailed above, whatever right, title and interest the Joint Liquidators had in this vehicle was sold to Athena.

#### *Rent Deposit Deed*

- 2.17 P.A.T. (Pensions) Limited ("P.A.T") held a rent deposit in the sum of £4,700 for the Company's former trading premises situated at Unit 4, Aldham Industrial Estate, Mitchell Road, Barnsley S73 8HA. The directors advised these funds were retained by the landlord and offset against outstanding rent. Correspondence was issued to P.A.T without response. The Joint

Liquidators concluded that this matter was not cost effective to pursue given the directors' explanations.

#### *Trade Debtors*

- 2.18 The Company had two outstanding trade debtors being Fusion Plastics Limited ("Fusion") and I G Consultants Limited ("IGC").
- 2.19 Fusion were a creditor of the Company for £4,745. However, the director advised the Company was owed £26,216 from Fusion leaving a net balance of £21,471 owing to the Company.
- 2.20 The Company was also indebted to Fusion Group Limited ("FGL"), an associated company of Fusion, for the sum of £33,332. Fusion was attempting to offset this sum against the net sum it owed the Company.
- 2.21 Fusion and FGL are two separate entities and therefore the debt for Fusion was still due and payable to the Company. The matter was passed to Silverback Commercial Law Services Limited ("Silverback") and following correspondence Fusion paid the net balance of £21,471 as set out above. This amount has been received in full.
- 2.22 The directors' statement of affairs recorded IGC as a creditor of the Company for £14,205 and a debtor for £7,200. The Company also owed I G Technologies ("IGT") (a company connected to IGC) £20,481. Following a review of the Company's books and records and discussions with the director, it was discovered that IGC were a creditor for £996, a debtor for £7,272 and IGT were a creditor for £20,481. All the three balances had been combined to give a net position of £14,205 which had been erroneously included in the directors' statement of affairs together with the debtor sum of £7,200.
- 2.23 As with the Fusion debt, IGC and IGT are two separate entities and therefore the debt due from IGC should not have been offset against the creditor balance of IGT. The matter was passed to Silverback to pursue and following correspondence with IGC, a payment of £8,658 was received from IGC on 18 December 2017 broken down as follows:-
- Principle debt - £7,272
  - Compensation - £70
  - Costs - £727
  - Interest - £1,585
  - Less IGC creditor balance - £996

#### *Insurance Refund*

- 2.24 £59 was received from Royal and Sun Alliance in refund of a premium paid in error on the Company's cancelled policy. No further realisations are expected in this regard.

#### *Bank Interest Gross*

- 2.25 During the Period, interest has accrued on the funds held in to the Liquidation estate bank account in the sum of £3.
- 2.26 The work undertaken by the Liquidators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made.

#### ***Creditors (including claims and distributions)***

- 2.27 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any

secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.28 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.29 The above work will not necessarily bring any financial benefit to creditors generally, however, the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 2.30 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 52 unsecured creditor claims in this case with a value per the directors' statement of affairs of £258,480
  - There are two secured creditors who are owed approximately £16,893

### ***Investigations***

- 2.31 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.32 I can confirm that I have submitted a report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.33 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 any information provided by creditors. My investigations revealed the following issues:

### ***Repayment of Directors Loans Account***

- 2.34 The last accounts for the year ended 31 March 2015 showed an overdrawn director's loan account for Michaela Kenworthy in the sum of £104,229. The directors confirmed this was cleared in full following the sale of private residential property and evidence of the same was provided. The Joint Liquidators concluded that no further action was necessary in regards to this matter.

### ***Movement in fixed assets***

- 2.35 The fixed assets stated in the Company's last filed accounts for the year ended 31 March 2015 were £113,249. Some of these assets were sold to Athena for £5,000 as detailed above.
- 2.36 Due to the large difference in the asset realisations compared to the book value, the movement in the asset position was reviewed in conjunction with Charterfields. A full breakdown of the fixed assets as at the last accounts was requested from the accountant and duly provided.
- 2.37 A lot of the assets detailed on the fixed asset register were not physical assets, being costs that had been capitalised and some assets were parts of much larger assets with a large proportion having been disposed of prior to appointment. The fixed asset register also identified three vehicles which were queried with the director.

- Iveco Van – the director advised this vehicle was scrapped in 2010.
- Chrysler Grand Voyager – the director advised this was part exchanged for the Renault Traffic van that was subsequently sold to Athena post appointment through Charterfields
- Great Wall Stead SE – This was transferred to Athena (Connected Company by way of common directors and shareholders) in March 2015 as payment for some work that Athena did for the Company which the Company never paid for. Charterfields advised that the vehicle would have had a value of circa £3,500 assuming a mileage of 60,000 miles and average condition commensurate with age. Whilst there was a potential preference claim to be brought against the directors, given the low value of the vehicle and the costs associated with pursuing the claim, it was deemed not cost effective to pursue as this would bring no further benefit to the Liquidation estate after discharging the outstanding liquidation expenses.

#### ***Matters still to be dealt with***

- 2.38 The only matter outstanding is the clearance of the cheque payments in respect of the distribution made to preferential creditors, as detailed further down in the report. , Once these cheques have been cashed the Joint Liquidators will take steps to finalise the Liquidation.

### **3 Creditors**

#### ***Secured creditors***

- 3.1 LTSBCF holds a debenture incorporating fixed and floating charges over the Company's assets which was created on 19 July 2013 and registered on 24 July 2013. At the date of the Liquidation the indebtedness to LTSBCF was estimated at £11,533. I can confirm that LTSBCF were paid in full from the assigned debtor ledger and the surplus funds generated transferred to the Liquidation estate.
- 3.2 P.A.T holds a rent deposit deed which was created on 16 February 2006 and registered on 27 February 2006. As detailed above, this matter has been reviewed and concluded. The charge should therefore be considered satisfied.
- 3.3 Davenham holds a chattel mortgage in respect of certain assets which was created on 31 March 2004 and registered on 3 April 2004. As detailed above, Davenham have confirmed that no liability is due from the Company and therefore the charge should be considered satisfied.
- 3.4 Yorkshire Bank plc ("Yorkshire Bank") holds a debenture containing fixed and floating charges which was created on 27 April 2001 and registered on 4 May 2001.

#### ***Preferential creditors***

- 3.5 A summary of preferential claims is detailed below.

<b>Preferential claim</b>	<b>Statement of Affairs Claim £</b>	<b>Agreed Claim £</b>	<b>Dividend paid p in the £1</b>
Employee claims (Total number of claims = 3)	0.00	1,591.37	78
Redundancy Payments Service	607.87	2,408.63	78

- 3.6 I would confirm that preferential creditors were paid a dividend of 78p in the £ on 12 January 2018. No further dividend to preferential creditors is anticipated.

### **Unsecured creditors**

- 3.7 I have received claims totalling £183,102 from 16 creditors. I have yet to receive claims from 36 creditors whose debts total £69,805 as per the Company's statement of affairs.
- 3.8 The Company granted floating charges to Yorkshire Bank and LTSBCF on 27 April 2001 and 19 July 2013 respectively. The floating charge granted to Yorkshire Bank was created on 27 April 2001 and accordingly there is no requirement to create a Prescribed Part fund out of the Company's net floating charge property in respect of this charge as the charge was created prior to 15 September 2003. With regards to LTSBCF, they were paid in full from the assigned debtor ledger and therefore there was no shortfall falling under its floating charge. As such, there is no requirement to create a Prescribed Part fund.
- 3.9 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the Liquidation to pay a dividend to unsecured creditors.

### **4 Joint Liquidators' remuneration**

- 4.1 The creditors approved that the basis of the Liquidators' remuneration be fixed to the time properly spent by them and their staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Estimated cost £
Administration (inc statutory compliance & reporting)	44.26	12,576.90
Case specific matters (where applicable)	0.14	23.30
Creditors (claims & distributions)	7.78	2,248.05
Investigations	90.55	31,712.25
Realisation of assets	13.03	3,719.05
<b>Total estimated fees</b>		<b>£50,279.55</b>

- 4.3 My time costs for the Period are £31,474. This represents 126 hours at an average rate of £250 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, £27,334 plus disbursements of £1,041 has been drawn on account.
- 4.4 Creditors will note I have exceeded my initial fee estimate in relation to Administration and planning and Creditors. This is due to the unanticipated distribution to preferential creditors during the Period which subsequently resulted in the Joint Liquidators incurring further time on statutory duties.
- 4.5 At the date of this report, I would confirm that my fees estimate for the Liquidation remains unchanged. This is because I consider my estimate to be sufficient or because I intend restricting the Liquidators' time costs to be drawn from the estate to the level of my estimate and as a result, any time incurred in excess of this will not be borne by creditors.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.
- 4.7 Attached as Appendix C is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.


## **5 Creditors' rights**

- 5.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

## **6 Next report**

- 6.1 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 account.
- 6.2 If you have any queries in relation to the contents of this report, please contact Becci Woolhouse by telephone on 0114 2356780 or by email at [b.woolhouse@wilsonfield.co.uk](mailto:b.woolhouse@wilsonfield.co.uk).

Yours faithfully

A handwritten signature in black ink, consisting of a large, stylized 'E' followed by a long, sweeping horizontal line that extends to the right.


**E Bower**  
Joint Liquidator

**Advanced Specialist Moulders Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 14/02/2018**

S of A £		£	£
	<b>SECURED ASSETS</b>		
1.00	Goodwill	1.00	1.00
	<b>SECURED CREDITORS</b>		
(5,359.88)	Yorkshire Bank Plc	NIL	NIL
	<b>HIRE PURCHASE</b>		
13,340.79	Factored Book Debt Ledger	NIL	
(11,533.36)	Lloyds TSB Commercial Finance Limit	NIL	
3,200.00	Renault Traffic	1,200.00	
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1,000.00	Sandretteo Moulders	5,000.00	
NIL	Davenham Trust Plc	NIL	
15,000.00	Negri Bossi Moulding Machines	NIL	
(106,207.50)	Close Brothers Asset Finance	NIL	6,200.00
	<b>ASSET REALISATIONS</b>		
Uncertain	Plant & Machinery	1,500.00	
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Uncertain	Trade Debtors	30,128.30	
	Insurance Refund/Claim	58.85	
	Bank Interest Gross	3.01	
	Factored Debtor Ledger surplus	5,770.39	
1,399.00	Order Book and Customer Database	1,399.00	39,259.55
	<b>COST OF REALISATIONS</b>		
	Specific Bond	44.00	
	Statement of Affairs Fee	5,000.00	
	Liquidators Fees	27,333.70	
	Insolvency Software Fee	150.00	
	Valuers Fees	2,308.00	
	Debt Collection Agent Fees	3,012.83	
	Document Upload Fees	150.00	
	Postage, stationery, photocopying	540.00	
	Room Hire	100.00	
	Companies House Search Fees	10.00	
	Travel Expenses	10.80	
	Storage of Records	80.00	
	Statutory Advertising	220.50	
	PAYE & NI	393.89	
	VC Document Management	182.66	(39,536.38)
	<b>PREFERENTIAL CREDITORS</b>		
(607.87)	DE Arrears & Holiday Pay	2,408.63	
	Employee Arrears/Hol Pay	1,197.48	(3,606.11)

**Advanced Specialist Moulders Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**  
**To 14/02/2018**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>FLOATING CHARGE CREDITORS</b>		
(5,359.88)	Yorkshire Bank	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(108,259.07)	Trade & Expense Creditors	NIL	
(16,028.51)	Dept of Employment	NIL	
(26,897.96)	HSBC Bank Plc	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
<b>(246,394.04)</b>			<b>2,318.06</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		950.00
	Bank 1 Current		96.49
	Vat Control Account		1,271.57
			<b>2,318.06</b>

  
 Emma Bower  
 Joint Liquidator

# Time Entry - Detailed SIP9 Time & Cost Summary

ADVA09C - Advanced Specialist Moulders Ltd  
 From: 15/02/2017 To: 14/02/2018  
 Project Code: POST

Classification of Work Function	Directors & IP's	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADAP : Appointment	0.80	0.00	0.00	0.10	0.90	413.00	458.89
ADCA : Cashiering	3.50	2.30	0.70	12.90	19.40	5,294.50	272.91
ADCR : Case Reviews	3.30	1.40	6.90	2.60	14.20	4,082.50	287.50
ADDI : Directors/Client	0.00	0.00	0.00	0.80	0.80	104.00	130.00
ADGA : File Maintenance	3.30	0.00	1.00	3.80	8.10	2,396.00	295.80
ADSC : Statutory and Compliance	2.60	0.30	1.50	12.10	16.50	3,323.50	201.42
ADSO : Strategic Overview	0.00	0.00	2.80	0.80	3.50	715.00	204.29
<b>Admin and Planning</b>	<b>13.50</b>	<b>4.00</b>	<b>12.70</b>	<b>33.20</b>	<b>63.40</b>	<b>16,328.50</b>	<b>257.55</b>
CCAD : Calculation & Distribution	1.60	0.00	3.70	0.00	5.30	1,651.00	311.51
CRCL : Creditors Claims	0.10	0.00	1.10	0.40	1.60	355.00	221.87
CRCO : Communications with Creditors	1.50	0.00	0.30	4.30	6.10	1,378.00	225.90
CREM : Employees	0.00	0.00	2.00	2.50	4.50	785.00	174.44
CRTV : Tax and VAT	1.20	0.00	0.20	1.10	2.50	912.50	365.00
<b>Creditors</b>	<b>4.40</b>	<b>0.00</b>	<b>7.30</b>	<b>8.30</b>	<b>20.00</b>	<b>5,081.50</b>	<b>254.08</b>
INDR : CDDA Report	0.50	3.90	0.00	1.80	6.20	1,771.00	285.65
INRE : Investigation and Review	3.60	1.20	4.20	15.20	24.20	5,186.00	214.30
<b>Investigations</b>	<b>4.10</b>	<b>5.10</b>	<b>4.20</b>	<b>17.00</b>	<b>30.40</b>	<b>6,957.00</b>	<b>228.85</b>
REDC : Debt Collection	0.90	0.20	4.20	0.40	5.70	1,547.00	271.40
REIS : Identifying,Securing and Insuring	0.00	0.20	0.90	0.20	1.30	307.00	236.15
REPB : Property,Business and Asset Sales	1.10	0.00	1.70	2.40	5.20	1,253.00	240.96
<b>Realisation of Assets</b>	<b>2.00</b>	<b>0.40</b>	<b>6.80</b>	<b>3.00</b>	<b>12.20</b>	<b>3,107.00</b>	<b>254.67</b>
<b>Total Hours</b>	<b>24.00</b>	<b>9.50</b>	<b>31.00</b>	<b>61.50</b>	<b>126.00</b>	<b>31,474.00</b>	<b>249.79</b>

## Appendix C

### Additional information in relation to the Joint Liquidators' fees, expenses & disbursements

#### 1 Staff allocation and the use of sub-contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have used the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Debt Collection	Silverback	10% of realisations	£3,012.83

#### 2 Professional advisors

- 2.1 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
Charterfields (valuation and disposal advice)	£800 Valuation Fee plus 10% of realisations plus disbursements

- 2.2 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.

#### 3 Joint Liquidators' expenses & disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	880.00
Statutory advertising	294.00
Specific penalty bond	40.00
Re-direction of the Company's mail	175.00
<b>Category 2 disbursements charged by the firm:</b>	
Searches	60.00
Room Hire	100.00
Collection of Books and Records	100.00
Storage of Books and Records	240.00
Postage, stationery and Photocopying	530.00
Insolvency Software Fee	150.00
Document Upload Centre Charge	150.00
Document Management Fee	150.00
<b>Total</b>	<b>2,869.00</b>

### **Current position of Joint Liquidators' expenses**

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Particulars	Amount	Amount
Valuers' costs	2,308.00	0.00	2,308.00
Debt Collection Agent Fees	3,012.83	0.00	3,012.83
Statutory advertising	220.50	0.00	220.50
Specific penalty bond	44.00	56.00	100.00
VC Document Management	182.66	0.00	182.66
<b>Category 2 disbursements</b>			
Insolvency Software Fee	150.00	0.00	150.00
Document Upload Fee	150.00	0.00	150.00
Postage, Stationery and Photocopying	540.00	0.00	540.00
Room Hire	100.00	0.00	100.00
Search Fees	10.00	0.00	10.00
Travel Expenses	10.80	0.00	10.80
Storage of Books and Records	80.00	0.00	80.00
<b>Total</b>	<b>6,584.79</b>	<b>56.00</b>	<b>6,640.79</b>

- 3.3 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. These disbursements are included in the tables of expenses above.
- 3.4 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.
- 3.5 Wilson Field have reviewed their disbursement policy as a firm and no longer charge postage, stationery and photocopying as a Category 2 disbursement and will only seek to recover the actual cost.
- 4 Charge-out rates
- 4.1 A schedule of Wilson Field Limited's charge-out rates is attached.

## WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

### Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)		
Grade	01/02/2014 to 31/10/2014	01/11/2014 onwards	01/11/2017 onwards
Director/Insolvency Practitioner	350-500	500	500
Manager	260-400	400	400
Assistant Manager	N/A	395	395
Team Leader	N/A	390	390
Senior Administrator	240	330	330
Administrator (1-5 years experience)	120-240	230-300	230-300
Trainee Administrator	-	-	180
Secretarial & Support	100-130	130	130

All time is recorded in 6 minute units.

### Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, insurance, travel expenses etc.

### Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors.

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 November 2017 are detailed below:

Disbursement	Charge	Period charged
Document Upload Centre charge	£150 for life of case	On appointment
Room Hire where held at a Wilson Field office	£100 per meeting	On appointment
Mileage	45p per mile	On appointment (where appropriate)
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.