

**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

04137415

Name of Company

Ashcroft Environmental Limited

I / We
David Gerard Kirk
1 Buckland House
12 William Prance Road
Plymouth International Business Park
Plymouth
PL6 5WR

Lisa Thomas
1 Buckland House
12 William Prance Road
Plymouth International Business Park
Plymouth
PL6 5WR

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 16/08/2011 to 15/08/2012

Signed

Date

17/08/12

Neville & Co
1 Buckland House
12 William Prance Road
Plymouth International Business Park
Plymouth
PL6 5WR

Ref ASH001/DK/LAT/AH

MONDAY



A05 20/08/2012 #50
COMPANIES HOUSE

Ashcroft Environmental Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 16/08/2011 To 15/08/2012	From 16/08/2010 To 15/08/2012
	COSTS OF REALISATION		
	Liquidators Fees re Freehold Sale	NIL	5,374 00
	Costs In Connection with Freehold Sal	NIL	18,224 58
		NIL	(23,598 58)
	SECURED CREDITORS		
(295,963 00)	Chargeholder Plant & Machinery	NIL	NIL
(39,505 00)	Chargeholder Motor Vehciles	NIL	NIL
	Chargeholder	NIL	(170,373 64)
		NIL	(170,373 64)
	HIRE PURCHASE		
15,000 00	HP Asset Motor Vehicles	NIL	NIL
12,739 00	HP Asset Motor Vehicles	NIL	NIL
11,766 00	HP Asset Motor Vehicles	NIL	NIL
295,963 00	Finance Company Plant & Machinery	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
195,000 00	Freehold Land & Property	NIL	195,000 00
4,500 00	Plant & Machinery	NIL	4,975 00
2,000 00	Motor Vehicles	NIL	NIL
15,163 00	Directors Loan	4,120 44	19,283 44
116,661 00	Book Debts	12,000 00	85,402 88
2,500 00	Cash at Bank	NIL	2,554 45
	Bank Interest Gross	104 89	145 13
	Miscellaneous refunds	NIL	437 13
		16,225 33	307,798 03
	COST OF REALISATIONS		
	Petitioning Costs	NIL	950 00
	Petitioning Creditor Costs	NIL	1,977 45
	Liquidators Pre Fees	NIL	4,000 00
	Office Holders Fees	10,902 50	48,424 20
	Office Holders Expenses	481 93	2,596 19
	Agents/Valuers Fees (1)	NIL	1,950 35
	Legal Fees (1)	1,262 00	2,855 70
	Corporation Tax	3,239 25	3,239 25
	Storage Costs	NIL	264 82
	Insurance of Fixed Assets	NIL	1,028 45
	Bank Charges	NIL	62 48
		(15,885 68)	(67,348 89)
	PREFERENTIAL CREDITORS		
(26,784 00)	DE Arrears & Holiday Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(253,664 00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,370,107 00)	Trade & Expense Creditors	NIL	NIL

Ashcroft Environmental Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 16/08/2011 To 15/08/2012	From 16/08/2010 To 15/08/2012
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,314,831 00)		339.65	46,476 92
	REPRESENTED BY		
	Vat Receivable		11,613 11
	Bank Current a/c		43,885 29
	Fixed Ch Vat Receivable		2,493 55
	Vat Payable		(39,872 63)
	Vat Control Account		28,357 60
			46,476.92

**ASHCROFT ENVIRONMENTAL LIMITED
- IN LIQUIDATION**

Second Progress Report to Creditors

Further to our appointment as Liquidators of the above named Company and our first progress report to creditors of 24th August 2011 we write to provide our second report on the progress of the Liquidation

Company Number

04137415

Company Address

Bridge Court, Tamar View Industrial Estate, Saltash, PL12 6LS

Registered Office and Liquidators' Address

1 Buckland House, 12 William Prance Road, Plymouth International Business Park, Plymouth, PL6 5WR

Liquidators

Lisa Thomas and David Kirk – Joint Liquidators

Changes to Liquidators

David Kirk replaced Richard Neville as Joint Liquidator on 1st July 2011

Liquidators Date of Appointment

Richard Neville 16th August 2010 to 30th June 2011

Lisa Thomas 16th August 2010

David Kirk 1st July 2011

The Director's Statement of Affairs listed the following assets -

Realisations since last report

Book Debts

In our last report we advised that there was one outstanding debtor to collect. I am pleased to advise that we were able to reach a settlement with the debtor and realised £12,000

Directors Loan

In our last report we explained that the Director had repaid his director's loan account he but had failed to pay the legal costs associated with recovering the payment in accordance with a Court Order we had obtained against him. I am pleased to advise that we have recently received the £4,120.44 due from Mr Ashcroft

Plant & Machinery

We previously reported that the remaining asset to be dealt with was a mini excavator and our solicitors were endeavouring to establish its whereabouts and return. It was possessed by third parties and based on our solicitor's advice it was agreed that it was not cost effective to try and recover it.

Bank Interest

Bank Interest of c£105 has been received

Potential Preferential Transaction

As previously advised, during our investigations we uncovered potential preferential transactions made by the company prior to our appointment. Our solicitors have been liaising with the parties concerned with a view to reaching a settlement. We are still unable to disclose any further information at this stage.

Future Matters

The settlement of the potential preferences described above and any potential creditor dividends need to be dealt with before we can consider closing this case.

Receipts & Payments

A Receipts and Payments account for the period to 15th August 2012 is attached showing a balance in hand of £43,885.29. This summary compares actual realisations to the Director's original Statement of Affairs estimates.

Statutory Duties

All statutory duties have been complied with under the Insolvency Act 1986. We have made investigations and submitted a report on the conduct of the Directors in accordance with the Company Director's Disqualification Act 1986.

Dividend Prospects

Fixed and Floating Charge Holder

The Fixed and Floating Chargeholder was owed c£254k at the date of the liquidation. As previously reported we have paid it £170,374 following the sale of the freehold property. No further fixed charge dividend will be available to it but a small floating charge dividend may be available to the Bank in due course. The quantum and timing of any such dividend is unknown at this stage.

Preferential Creditors

The statement of Affairs indicated preferential creditors as being owed £26,784. The Redundancy Payments Office has made a preferential claim in this matter for £18,827.59. A preferential dividend may be available in due course however the quantum and timing is unknown at this stage.

Unsecured Non-Preferential Creditors

The Statement of Affairs showed £1,370,107 of unsecured creditor claims. Unsecured claims totalling c£1,359,425 have been received to date. A dividend may be available to this class of creditor under Section 176 A (2) of the Insolvency Act 1986 'The Prescribed Part'. This section reserves a part of the assets for unsecured creditors. A small dividend may be available to unsecured creditors in due course however the quantum and timing is unknown at this stage.

Liquidator's Remuneration

At the S 98 meeting held on 16th August 2010 it was agreed by creditors that post liquidation remuneration be fixed on a time spent basis and that all categories of expenses may be drawn on account.

Our cumulative costs to 16th August 2012, (excluding the work specifically relating to the freehold) were as follows:

	Total £	Total Hours	Asset Realisation	Secretarial/ Administration	Statutory	Creditors	Directors/ Investigation
Liquidator	5,048.50	15.70	8.60	0.00	4.30	1.30	1.50
Senior Manager	5,014.20	19.20	13.40	3.10	0.50	2.20	0.00
Manager	33,480.00	155.70	102.40	4.50	7.90	18.30	22.60
Supervisor	3,476.00	22.30	9.70	2.40	3.90	5.60	0.70
Secretary/Administrator	3,948.50	45.10	6.30	33.40	0.20	5.20	0.00
Total	50,967.20	258.00	140.40	43.40	16.80	32.60	24.80

Outlays	£
Printing @ 15p each	823.80
Envelopes @ 10p each	37.90
Copying @ 15p each	662.85
Postage @ cost	212.22
Specific Bond	528.00
Travel @ cost	1.50
Land Registry Searches @ cost	60.00
Statutory Advertising @ cost	142.65
Mileage @ 70p per mile	47.67
Court Fees @ Cost	80.00
Companies House Searches @ £1 each	17.00
Total	2,613.59

In our first report to creditors of 24th August 2011 we reported out cumulative costs (excluding those relating to the freehold property) were £38,749.70 and outlays were £2,198.54. We have therefore incurred further costs of £12,217.50 and outlays of £415.05 in the year since.

As previously advised, in addition to the above we also incurred costs specifically relating to the freehold. They amount to £5,497 but it was agreed with the Fixed Chargeholder that we would cap our fees relating to the freehold property at £5,374.

Since the Liquidation to date £53,798.20 and outlays of £2,596.19 have been drawn. Of this sum £5,374 related to the sale of the freehold property and was approved and paid for by the Fixed Chargeholder from the sale proceeds.

Creditors have a right to request further information and to challenge the Liquidator's remuneration and expenses under Rules 4.125 and 4.131 of the Insolvency Rules 1986.

A secured creditor, or an unsecured creditor with the agreement of at least 5% in value of unsecured creditors, or members with at least 5% of voting rights, may within 21 days of this report request further information regarding my remuneration and expenses in accordance with Rule 4.49E Insolvency Rules. Should any creditor wish to challenge my remuneration and/or expenses, a secured creditor or any unsecured creditor with the agreement of at least 10% in value of creditors or the permission of the court, may apply to the Court in accordance with Rule 4.131 within 8 weeks of receipt of this report. Full details of both Rules are available on request.

Description of Work Types

Statutory & Compliance

Complying with statutory and professional compliance duties

Strategy & Planning

Developing and planning the strategy for the case

Directors/Investigation

Reviewing financial records for information relevant to the Administration

Realisation of Assets

Identifying, securing and insuring assets

Retention of title

Debt collection

Property, business and asset sales

Employees

Dealing with the employees & their rights & claims

Administration & Secretarial

Administrative set up

Case Administration

Appointment notification

Maintenance of Records

Cashiering

Secretarial Work

Creditors

Communication with creditors

Creditors claims including employee and other preferential creditors

Trading

Management of operations

Accounting for trading

**Ashcroft Environmental Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 16/08/2010 To 15/08/2011 (£)	From 16/08/2011 To 15/08/2012 (£)	Total (£)
Freehold Land & Property	195,000 00	195,000 00	0 00	195,000 00
Plant & Machinery	4,500 00	4,975 00	0 00	4,975 00
Directors Loan	15,163 00	15,163 00	4,120 44	19,283 44
Book Debts	116,661 00	73,402 88	12,000 00	85,402 88
Cash at Bank	2,500 00	2,554 45	0 00	2,554 45
Bank Interest Gross		40 24	104 89	145 13
Miscellaneous refunds		437 13	0 00	437 13
		291,572 70	16,225 33	307,798 03
PAYMENTS				
Liquidators Fees re Freehold Sale		5,374 00	0 00	5,374 00
Costs In Connection with Freehold Sale		18,224 58	0 00	18,224 58
Chargeholder		170,373 64	0 00	170,373 64
Petitioning Costs		950 00	0 00	950 00
Petitioning Creditor Costs		1,977 45	0 00	1,977 45
Liquidators Pre Fees		4,000 00	0 00	4,000 00
Office Holders Fees		37,521 70	10,902 50	48,424 20
Office Holders Expenses		2,114 26	481 93	2,596 19
Agents/Valuers Fees (1)		1,950 35	0 00	1,950 35
Legal Fees (1)		1,593 70	1,262 00	2,855 70
Corporation Tax		0 00	3,239 25	3,239 25
Storage Costs		264 82	0 00	264 82
Insurance of Fixed Assets		1,028 45	0 00	1,028 45
Bank Charges		62 48	0 00	62 48
		245,435 43	15,885 68	261,321 11
Net Receipts/(Payments)		46,137 27	339 65	46,476 92
MADE UP AS FOLLOWS				
Vat Receivable		9,336 22	2,276 89	11,613 11
Bank Current a/c		45,822 53	(1,937 24)	43,885 29
Fixed Ch Vat Receivable		2,493 55	0 00	2,493 55
Vat Payable		(39,872 63)	0 00	(39,872 63)
Vat Control Account		28,357 60	0 00	28,357 60
		46,137.27	339 65	46,476 92