

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 16/08/2010 to 15/08/2013

Signed



Date

15/08/13

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

Ref ASH001/DK/LAT/JM/AH

MONDAY



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19/08/2013

#41

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

Statement of Affairs		From 16/08/2010 To 15/08/2013
	SECURED ASSETS	
195,000 00	Freehold Land & Property	195,000 00
		<u>195,000 00</u>
	COSTS OF REALISATION	
	Liquidators Fees re Freehold Sale	5,374 00
	Costs In Connection with Freehold Sale	<u>18,224 58</u>
		(23,598 58)
	SECURED CREDITORS	
(295,963 00)	Chargeholder Plant & Machinery	NIL
(39,505 00)	Chargeholder Motor Vehicles	NIL
(253,664 00)	Chargeholder property	<u>(170,373 64)</u>
		(170,373 64)
	HIRE PURCHASE	
15,000 00	HP Asset Motor Vehicles	NIL
12,739 00	HP Asset Motor Vehicles	NIL
11,766 00	HP Asset Motor Vehicles	NIL
295,963 00	Finance Company Plant & Machinery	<u>NIL</u>
		NIL
	ASSET REALISATIONS	
4,500 00	Plant & Machinery	4,975 00
2,000 00	Motor Vehicles	NIL
15,163 00	Directors Loan	19,283 44
116,661 00	Book Debts	85,402 88
	Payment of Costs re DLA Recovery	3,101 56
2,500 00	Cash at Bank	2,554 45
	Bank Interest Gross	248 63
	Miscellaneous refunds	<u>437 13</u>
		116,003 09
	COST OF REALISATIONS	
	Petitioning Costs	950 00
	Petitioning Creditor Costs	1,977 45
	Liquidators Pre Fees	4,000 00
	Office Holders Fees	48,424 20
	Office Holders Expenses	2,596 19
	DVLA ENQUIRY FEE	15 00
	Agents/Valuers Fees (1)	1,950 35
	Legal Fees (1)	6,160 33
	Corporation Tax	3,260 23
	Storage Costs	264 82
	Insurance of Fixed Assets	1,028 45
	Bank Charges	<u>62 48</u>
		(70,689 50)
	PREFERENTIAL CREDITORS	
(26,784 00)	DE Arrears & Holiday Pay	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(1,370,107 00)	Trade & Expense Creditors	NIL

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

Statement of Affairs		From 16/08/2010 To 15/08/2013
		NIL
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		NIL
(1,314,831.00)		46,341.37
	REPRESENTED BY	
	Vat Receivable	12,130 04
	Bank Current a/c	45,824 44
	Fixed Ch Vat Receivable	2,493 55
	Vat Payable	(39,872 63)
	Vat Control Account	25,765 97
		46,341.37

**ASHCROFT ENVIRONMENTAL LIMITED
- IN LIQUIDATION**

Third Annual Progress Report to Creditors

Further to our appointment as Liquidators of the above named Company and our second progress report to creditors of 17th August 2012 we write to provide our third 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

- Bank Interest of c£103 has been received
- A VAT refund of £2,892 has been recovered
- As previously advised, during our investigations we uncovered potential preferential transactions made to a third party by the company prior to our appointment. Since our last report we have issued formal proceedings against the party concerned and are awaiting a Court hearing date which is anticipated within the next few months

Receipts & Payments

A Receipts and Payments account for the period to 6th August 2013 is attached showing a balance in hand of £45,824

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 still 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 still 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 6th August 2013, (excluding the work specifically relating to the freehold) were as follows

	Total £	Total Hours	Asset Realisation	Secretarial/ Administration	Statutory	Creditors	Directors/ Investigation
Liquidator	5,373 50	16 70	8 60	0 00	5 30	1 30	1 50
Senior Manager	12,892 20	49 50	37 70	3 60	5 00	2 70	0 50
Manager	33,480 00	155 70	102 40	4 50	7 90	18 30	22 60
Supervisor	5,268 00	33 50	14 80	6 80	3 90	7 30	0 70
Secretary/Administrator	4,848 50	55 10	6 80	42 20	0 20	5 90	0 00
Total	61,862.20	310.50	170.30	57 10	22.30	35.50	25 30

Outlays	£
Printing @ 15p each	907 95
Envelopes @ 10p each	55 30
Copying @ 15p each	817 95
Postage @ cost	327 06
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 @ cost	20 00
Total	2,988 08

In our second report to creditors of 17th August 2012 we reported out cumulative costs (excluding those relating to the freehold property) were £50,967 20 and outlays were £2,613 59 We have therefore incurred further costs of £10,895 and outlays of £374 49 in the period 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 and Debt Collection

Property, business and asset sales

Administration & Secretarial

Administrative set up, Case Administration,

Appointment notification, Maintenance of Records

Cashienng

Secretarial Work

Creditors

Communication with creditors

Creditors claims including employee and other preferential creditors

Trading

Management of operations and Accounting for Trading

Employees

Dealing with the employees & their rights & claims