Rule 4 49C

Form 4 68

# 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

04423184

Name of Company

Abbey Plastics and Tooling Limited

I / We
Nedim Ailyan
142-148 Main Road
Sidcup
Kent
DA14 6NZ

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 31/08/2012 to 30/08/2013

Signed _____ Date 24.9.13.

Abbott Fielding Limited
142-148 Main Road
Sidcup
Kent
DA14 6NZ

Ref ABBE002/NPA/RFD/RD

WEDNESDAY

*A2HN2W7M*
A40 25/09/2013 #235
COMPANIES HOUSE

Software Supplied by Turnkey Computer Technology Limited Glasgow

# Abbey Plastics and Tooling Limited
## (In Liquidation)
## Liquidator's Abstract of Receipts & Payments

| Statement of Affairs | | From 31/08/2012 To 30/08/2013 |
|---|---|---|
| | ASSET REALISATIONS | |
| 2,290 07 | Cash at Bank | 2,240 97 |
| | Bank Interest Gross | 0 44 |
| | | 2,241 41 |
| | UNSECURED CREDITORS | |
| (16,809 00) | Trade & Expense Creditors | NIL |
| (7,499 00) | Director's loan account | NIL |
| (9,625 00) | HM Revenue and Customs - PAYE an | NIL |
| | | NIL |
| | DISTRIBUTIONS | |
| (100 00) | Ordinary Shareholders | NIL |
| | | NIL |
| **(31,742.93)** | | **2,241.41** |
| | REPRESENTED BY | |
| | Vat Receivable | (448 23) |
| | Bank 1 Current | 2,241 41 |
| | Vat Control Account | 448 23 |
| | | **2,241.41** |

**TO ALL KNOWN MEMBERS AND CREDITORS**

When telephoning please ask for Bob Dudley

20 September 2013

Our Ref npa/rfd/rd abbe002 cvl 12
Your Ref

Dear Sirs

**ABBEY PLASTICS AND TOOLING LIMITED - IN LIQUIDATION**

I refer to my appointment as Liquidator on 31 August 2012 Please find below my report on the progress made in the liquidation for the period 31 August 2012 to 30 August 2013

Accordingly I enclose for your information

1 A receipts and payments account for the period from 31 August 2012 to 30 August 2013,

2 A summary of my firm's time costs from 31 August 2012 to 30 August 2013,

3 Details of my firm's charge out rates and disbursement policy

**FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any secured creditor may make a similar application to court within the same time limit

:abbott:fielding:

142/148 Main Road Sidcup Kent DA14 6NZ
Tel 020 8302 4344 Fax 020 8309 9178
info@abbottfielding co uk www abbottfielding co uk

Insolvency Practitioners act as agents only and without personal liability

Abbott Fielding Limited registered in England No 05588036 Registered Office Lynwood House, Crofton Road Orpington, BR6 8QE

I would therefore advise as follows

**STATUTORY INFORMATION**

| | |
|---|---|
| Company Name | Abbey Plastics and Tooling Limited |
| Company Number | 04423184 |
| Current Registered Office | 142/148 Main RoadSidcup, Kent DA14 6NZ, |
| Former Registered Office | Unit 8, 108 Nathan Way, London SE28 0AU |
| Trading address | Unit 8, 108 Nathan Way, London SE28 0AU |
| Office Holder(s) / Numbers | Nedim Ailyan (9072) |
| Liquidator's Date of Appointment | 31 August 2012 |

**ASSET REALISATIONS**

Cash at Bank
As disclosed in the director's estimated statement of affairs, ("ESoA"), the only assets of the Company was a balance held on a current account with Barclays Bank plc which stood at £2,290 07 Following my appointment I instructed the bank to close the account and after closing costs, recovered the sum of £2,240 97

Bank Interest Gross
Bank interest of 44p has been accrued on the liquidation bank account

**PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £2,000, plus VAT, plus disbursements, for assistance with the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 31 August 2012

The fee for the statement of affairs and meetings will be drawn from first realisations following receipt of the VAT recoverable on the costs of Liquidation

**LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by creditors at a meeting held on 31 August 2012 to be drawn on a time cost basis I attach with this report a summary of my firm's costs for the period from 31 August 2012 to 30 August 2013, which total £3,174 00, representing 13 30, hours at an average charge out rate of £238 65 To date I have drawn no monies on account of these time costs A creditors' guide to liquidators' fees can be obtained from Abbott Fielding or from our website at http //www abbottfielding co uk

A description of the routine work undertaken in the liquidation to date is as follows

1 Administration and Planning
- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required

- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering
- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors
- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations
- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets
- Liaising with the company's bank regarding the closure of the account

**LIQUIDATOR'S EXPENSES**

My expenses for the period from 31 August 2012 to 30 August 2013, as shown below, amount to £294 18 To date I have drawn no monies on account of these expenses

| **Disbursements** | **£** |
|---|---|
| Advertising | 153 00 |
| Bond and Insurance | 60 00 |
| Postage | 10 04 |
| Storage | 71 14 |
| | |
| **Total** | **294.08** |

**CREDITOR CLAIMS & DIVIDEND PROSPECTS**

Unsecured Creditors
Unsecured creditors' claims in the directors ESoA totalled £33,933, of which £9,625 was attributable to HM Revenue & Customs To date, I have received unsecured claims totalling £30,937 48, which includes final claims of £12,469 48 from HM Revenue & Customs This is made up of £10,556 32 in respect of PAYE/NI and £1,913 16, in respect of VAT, the latter includes an assessed amount and no value was listed in the ESoA One creditor claim is some £5,840, less than that stated in the ESoA To date, I have not received claims from any creditors not listed in the ESoA There will be no dividend to unsecured creditors in the liquidation

Prescribed Part

The provisions of section 176A of the Insolvency Act 1986 require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a 'qualifying floating charge' over its assets to a lender on or after 15 September 2003 This is known as the 'prescribed part of the net property' A company's net property is that left after paying any preferential creditors, but before paying the lender who holds a floating charge A liquidator is required to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property, upto a maximum of £600,000

The company does not have any qualifying floating charges and therefore the prescribed part does not apply in this case

**INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I can advise that I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation and, taking account of the potential recoveries, the funds likely to be available to fund an investigation and the costs involved, I can confirm that there were no matters that justified further investigation in the circumstances of this appointment, which would result in a benefit to creditors

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company I would confirm that my report has been submitted

**MATTERS PREVENTING CLOSURE**

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary unless I have concluded matters prior to this Based upon current information, I anticipate that the liquidation will remain open for a further 3 months in order to deal with the final accounting and closure formalities

Should you have any queries regarding this matter please do not hesitate to contact Bob Dudley who is dealing with this matter on my behalf

Yours faithfully

Nedim Ailyan
Liquidator

Nedim Ailyan is licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

## Abbey Plastics and Tooling Limited
## (In Liquidation)

## LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 31/08/2012 To 30/08/2013 £ | From 31/08/2012 To 30/08/2013 £ |
|---|---|---|---|
| **RECEIPTS** | | | |
| Cash at Bank | 2,290 07 | 2,240 97 | 2,240 97 |
| Bank Interest Gross | | 0 44 | 0 44 |
| | | 2,241 41 | 2,241 41 |
| **PAYMENTS** | | | |
| Trade & Expense Creditors | (16,809 00) | 0 00 | 0 00 |
| Director's loan account | (7,499 00) | 0 00 | 0 00 |
| HM Revenue and Customs - PAYE and NI | (9,625 00) | 0 00 | 0 00 |
| Ordinary Shareholders | (100 00) | 0 00 | 0 00 |
| | | 0 00 | 0 00 |
| Net Receipts/(Payments) | | 2,241 41 | 2,241 41 |
| **MADE UP AS FOLLOWS** | | | |
| Vat Receivable | | (448 23) | (448 23) |
| Bank 1 Current | | 2,241 41 | 2,241 41 |
| Vat Control Account | | 448 23 | 448 23 |
| | | 2,241 41 | 2,241 41 |

## SIP 9 - Time & Cost Summary

Period 31/08/12 30/08/13

Time Summary

| Hours | | | | | | | |
|---|---|---|---|---|---|---|---|
| Classification of work function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average hourly rate (£) |
| Administration & planning | 0 00 | 0 20 | 0 00 | 0 60 | 0 80 | 174 00 | 217 50 |
| Investigations | 0 00 | 2 00 | 0 00 | 0 00 | 2 00 | 480 00 | 240 00 |
| Realisations of assets | 0 00 | 8 00 | 0 00 | 0 00 | 8 00 | 1,920 00 | 240 00 |
| Trading | 0 00 | 2 50 | 0 00 | 0 00 | 2 50 | 600 00 | 240 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case specific matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Hours | 0 00 | 12 70 | 0 00 | 0 60 | 13 30 | 3,174 00 | 238 65 |
| Total Fees Claimed | | | | | | 0 00 | |

## Abbott Fielding Limited

Time costs are calculated using 6 minute units Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm Only where a significant amount of time is spent at one time on a case is a charge made for support staff

**Charge-out Rates**

| | Period from 1 July 2011 |
|---|---|
| Partners | £325 |
| Managers | £240 - 275 |
| Administrators | £210 |
| Support Staff | £150 |

**Disbursements recovered by Abbott Fielding**

Insolvency practitioners are required to divide the expenses incurred in an insolvency assignment into two categories These are described below, together with examples of the type of expenses relating to each category

**CATEGORY 1**

Category 1 Disbursements will generally comprise external supplies of incidental services specifically identifiable to the case Typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case It will also include services specific to the case where these cannot practicably be provided internally, such as printing, room hire and document storage Information relating to a specific Category 1 disbursements can be provided where reasonably requested

**CATEGORY 2**

Category 2 Disbursements are those where costs are recovered which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs These are identified and subject to approval by those approving the Insolvency Practitioner's remuneration Such expenses should be of an incidental nature and directly incurred on the case Where Category 2 disbursements are drawn there will be a reasonable method of calculation and allocation, for example a comparison with the cost of external provision of the expenses The basis for charging Category 2 disbursements will be disclosed to creditors and authorised by those responsible for approving the Insolvency Practitioner's remuneration Abbott Fielding will not be seeking to recover Category 2 disbursements in this case