

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

04544228

Name of Company

Allied Tape & Binding (Leeds) Limited

We


Rob Sadler, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG

Andrew Mackenzie, Unity 8B, Marina Court, Castle Street, Hull, HU1 1TJ

the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 24/02/2015 to 23/02/2016

Signed



Date

21.4.16

Begbies Traynor (Central) LLP
11 Clifton Moor Business Village
James Nicolson Link
Clifton Moor
York
YO30 4XG

Ref AL468CVL/RS/AGM/MJ/CSC/DAH

SATURDAY



A21 21/05/2016 #20
COMPANIES HOUSE

Allied Tape & Binding (Leeds) Limited (In Creditors' Voluntary Liquidation)

Progress report pursuant to Section 104A of the
Insolvency Act 1986 and Rule 4.49C of the
Insolvency Rules 1986

Period: 24 February 2015 to 23 February 2016

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Allied Tape & Binding (Leeds) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 24 February 2015
"the liquidators", "we", "our" and "us"	Rob Sadler of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG and Andrew Mackenzie of Begbies Traynor (Central) LLP, Unit 8B, Manna Court, Castle Street, Hull, HU1 1TJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name	Allied Tape & Binding (Leeds) Limited
Company registered number	04544228
Company registered office	11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
Former trading address	Unit 2, Curtis Buildings, Berking Avenue, Leeds, LS9 9LF

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	24 February 2015
Date of liquidators' appointment	24 February 2015
Changes in liquidator	None

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 24 February 2015 to 23 February 2016

Receipts

Book Debt – Chattel Assets

The Statement of Affairs stated that the Company's assets were sold prior to our appointment to Leeds Textile Company, an entity controlled by the director for £2,600 plus VAT

During the reporting period funds of £862 have been received towards the settlement of this debt and steps have been made to recover the outstanding balance due. Please see paragraph 8 for more detail

Business Rates Refund

We have received a rate refund of £28. We do not anticipate any further realisations in this regard

Bank Interest Gross

We have received bank interest totalling £1 following the investment of funds

Payments

Statement of Affairs Fee

Begbies Traynor (Central) LLP's professional fees for convening the meetings of members and creditors and assisting the directors in the preparation of the Statement of Affairs were agreed by creditors at the first meeting of creditors held on 24 February 2015, in the sum of £3,000. Within this reporting period £500 has been paid towards this cost

Corporation Tax

We have paid corporation tax of £1

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the director's statement of affairs) are as follows

Secured creditor

There are no known secured creditors

Preferential creditors

There are no known preferential claims

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

Unsecured creditors

Unsecured creditors were estimated at £91,494 88

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to the preferential creditors

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 24 February 2015 to 23 February 2016 amount to £3,754 50 which represents 22 4 hours at an average rate of £167 61 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Table of time spent and charge-out value for the period 24 February 2015 to 23 February 2016
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

We have not drawn any remuneration or disbursements during the period of this report

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

8. ASSETS THAT REMAIN TO BE REALISED

Book Debt – Chattel Assets

Unfortunately, payments from the director have not materialised in this regard. We have been informed that due to the continuing downturn in the industry the purchasing entity does not have the financial resources, at this time, to settle the outstanding balance in full. We have been assured, however, that instalments will again start to be made to satisfy this debt.

Book Debts

The director's statement of affairs stated that the outstanding book debts in the region of £3,600 were due to the Company at the date of appointment.

It was agreed that the director would act as collection agent with regard to the outstanding book debts, however during the reporting period no collections have been realised as debtors have been stating funds are not payable due to disputes and counter claims.

We are taking steps to assist the director with collections and where necessary solicitors will be instructed to maximise realisations.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in relation to submitting a conduct report but our investigations continue.

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

10. CREDITORS' RIGHTS

Right to request further information

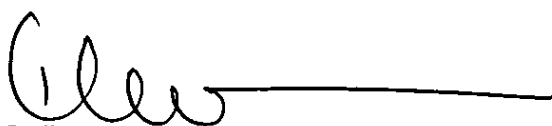
Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report

Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner

A handwritten signature in black ink, appearing to read 'Rob Sadler', followed by a long horizontal line extending to the right.

Rob Sadler
Joint Liquidator

Dated 21 April 2016

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 24 February 2015 to 25 February 2016

Allied Tape & Binding (Leeds) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
24/02/2015 to 23/02/2016

S of A £		£	£
	HIRE PURCHASE		
11,500 00	Motor Vehicles (KM60 SVK & MX57 VOJ)	NIL	
(14,600 00)	Close Motor Fin -HP 15/1/13 & HP 19/7/14	NIL	NIL
	ASSET REALISATIONS		
3,120 00	Book Debt - Chattel Assets	861 52	
3,600 00	Book Debts	NIL	
	Business Rates Refund	27 89	
	Bank Interest Gross	0 37	889 78
	COST OF REALISATIONS		
	Statement of Affairs Fee	500 00	
	Corporation Tax	0 06	(500 06)
	UNSECURED CREDITORS		
(67,801 00)	Trade & Expense Creditors	NIL	
(224 00)	HM Revenue & Customs (PAYE/NIC)	NIL	
(11,935 00)	HM Revenue & Customs (Corp Tax)	NIL	
(11,535 00)	HM Revenue & Customs (VAT)	NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
(87,876.00)			389.72
	REPRESENTED BY		
	Vat Receivable		53 80
	Bank 2 Current		335 92
			389.72

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates, and
- c Table of time spent and charge-out value for the period from 24 February 2015 to 23 February 2016

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting, and
- Car mileage is charged at the rate of 45p per mile.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

² *ibid* 1

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements

Services provided by an entity within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval)

- Asset Recovery, Appraisal and Valuation, Disposal and Consultancy services are provided by Eddisons which is part of Begbies Traynor Group plc

Due to the varied nature of the work carried out, Asset Recovery, Appraisal and Disposal costs are charged on one or more of the following basis

- These costs are paid from asset realisations of the company
 - Time costs of £ 275 per hour – Director
 - Time costs of £ 180 per hour – Associate Director
 - Time costs of £ 120 per hour – Surveyor
 - Time costs of £ 100 per hour – Graduate
 - Time costs of £ 80 per hour - Administrator
 - Time costs of £ 35 per hour – Porter
- 10% of realisations in respect of asset sales and auction sales
- 15% Buyers Premium in respect of auction sales
- A fixed charge fee by agreement within the rates above

Any necessary additional services which might be provided would be within these rates

- Eddisons Insurance Services Limited is also part of Begbies Traynor Group plc and provides insurance services on a fixed premium basis

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the York office as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Allied Tape & Binding (Leeds) - Creditors Voluntary Liquidation - 83AL468.CVL : Time Costs Analysis From 24/02/2015 To 23/02/2016

[illegible]

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Corporation Tax	HM Revenue & Customs	0 06	0 06	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Statement of Affairs of Fee	Begbies Traynor (Central) LLP	500 · 00	500 · 00	Nil