

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A18 17/04/2018 #163
COMPANIES HOUSE

please
house

1 Company details

Company number 04544228

Company name in full Allied Tape & Binding (Leeds) Limited

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

2 Liquidator's name

Full forename(s) Rob

Surname Sadler

3 Liquidator's address

Building name/number 11 Clifton Moor Business Village

Street James Nicolson Link

Post town Clifton Moor

County/Region York

Postcode YO304XG

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Mackenzie

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

5 Liquidator's address ②

Building name/number Unit 8B, Marina Court

Street Castle Street

Post town Hull

County/Region

Postcode HU11TJ

Country

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

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6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 3	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8

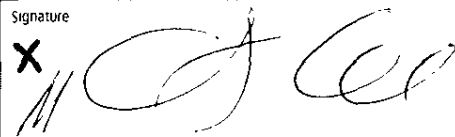
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 3	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8
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**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	Chris Cox
Company name	Begbies Traynor (Central) LLP
Address	11 Clifton Moor Business Village James Nicolson Link
Post town	Clifton Moor
County/Region	York
Postcode	Y O 3 0 4 X G
Country	
DX	
Telephone	01904 479801

**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 or email 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

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

Progress report

Period: 24 February 2017 to 23 February 2018

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.

Contents

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 - 2. Liquidators' time costs and disbursements
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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 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, Marina Court, Castle Street, Hull, HU1 1TJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"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

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 24 February 2017 to 23 February 2018.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

It is necessary to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

- Monitored and ensured that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case);
- Cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case.
- Develop and review the strategy in respect of certain key elements, such as asset realisations and investigations, dependent upon the specific circumstances of a case. Periodic reviews are carried out in

order to ensure that asset realisations and investigations are progressing satisfactorily and that statutory requirements of the relevant legislation are complied with

This has not benefitted creditors financially but was necessary in accordance with insolvency legislation.

Compliance with the Insolvency Act, Rules and best practice

- Produce progress reports to all creditors and members;
- File information with the Registrar of Companies including, but not limited to, the required forms; and
- Advertise certain notices in the London Gazette.

This has not benefitted creditors financially but was necessary in accordance with insolvency legislation.

Investigations

We have complied with our statutory duty to investigate the conduct of the directors in relation to their management of the affairs of the Company and the causes of its failure. We are obliged to submit confidential reports to the Department for Business, Innovation and Skills.

This has not benefitted creditors financially but was necessary in accordance with insolvency legislation.

Realisation of assets

During the reporting period no assets have been realised, the only funds received is nominal bank interest

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 £91,495.

A dividend distribution to unsecured creditors is wholly dependent upon the recovery of funds from the director in settlement of his overdrawn loan account.

6. REMUNERATION & DISBURSEMENTS

Remuneration

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 2017 to 23 February 2018 amount to £2,368 which represents 14.8 hours at an average rate of £160 per hour.

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

- ☐ Time Costs Analysis for the period 24 February 2017 to 23 February 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

To 23 February 2018, we have not drawn any remuneration, against total time costs of £6,702 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 23 February 2018, we have also drawn disbursements in the sum of £255.

Category 2 Disbursements

Since appointment we have not incurred any Category 2 Disbursements.

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. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

- Ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the potential asset realisations on a case);
- This category also includes cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements, which is undertaken by support staff throughout the duration of the case. It also includes all work undertaken in respect of the closure of the case, such as the final file review and calculation/payment of final fees and expenses.

This will not benefit creditors financially, but is still necessary in accordance with insolvency legislation.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act 1986 and the Insolvency Rules 1986, together with subsequent amendments, require insolvency practitioners holding office to:

- Produce progress reports and a final report to all creditors and members;
- File information with the Registrar of Companies including, but not limited to, the required forms and the final report; and
- Advertise certain notices in the London Gazette.

This will not benefit creditors financially, but is still necessary in accordance with insolvency legislation.

Realisation of assets

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.

In the previous reporting period funds of £862 had been paid, unfortunately, further payments from the director have not materialised. We had been informed that the purchasing entity did not have the financial resources to settle the outstanding balance due to the continuing downturn in the industry.

We are still liaising with the Mr Capps regarding the repayment of these funds, however at this stage we are yet to instruct solicitors.

Director's Overdrawn Loan Account

Following a review of the Company's records it has transpired that the director, Mr Capps, has an overdrawn loan account in excess of £40,000.

Mr Capps has been contacted and steps will be taken to ensure all funds due to the Company are recovered for the benefit of the liquidation estate. At this stage the estimated recovery is unknown.

These aspects may financially benefit creditors, in the event that the recoveries made are greater than the associated costs of collection (and in concluding this matter).

Dealing with all creditors' claims (including employees), correspondence and distributions

We will continue to liaise with creditors generally and when necessary.

Although this work may not financially benefit creditors, it is still required to ensure that creditor queries are dealt with in a timely manner.

Other matters which includes meetings, tax, litigation, pensions and travel

- Travel (when necessary);
- Preparation and submission of tax returns;
- We have not accounted for any litigation that might be necessary in respect of the pursuit of monies owed to the Company; and

No time at this stage has been included in respect of dealing with pensions because, based upon our initial enquiries, it would appear that no pension schemes were operated by the Company.

Although this work may not financially benefit creditors, it is still required to be undertaken in accordance with our statutory requirements to H M Revenue & Customs.

How much will this further work cost?

Based upon the charge-out rates of the grades of staff that are likely to undertake the work, the estimated cost of the future work totals £3,750.

It should be noted that this fee estimate had been calculated based upon our experience of and data gathered from insolvency cases of a similar nature, however it could vary depending upon the outcome of our investigations and the ease with which we are able to realise the funds due from the director.

No time has been allocated to litigation that may be required to resolve any potential issues.

Expenses

We may incur expenses in relation to the instruction of solicitors in connection with the recovery of funds due from the director. It is anticipated, however, that the instructed solicitors will only draw a fee from the achieved realisations.

We also expect to incur the final book and records final storage fee, together with the cost of their destruction.

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, 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 Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Connected party transactions

There has been no sale of Company's assets to connected parties during the reporting period.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 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 incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 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 during the period of 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.



Andrew Mackenzie
Joint Liquidator

Dated. 13 April 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 24 February 2017 to 23 February 2018

Allied Tape & Binding (Leeds) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/02/2017 To 23/02/2018 £	From 24/02/2015 To 23/02/2018 £
	HIRE PURCHASE		
11,500.00	Motor Vehicles (KM60 SVK & MX57 VOJ)	NIL	NIL
(14,600.00)	Close Motor Fin.-HP 15/1/13 & HP 19/7/14	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,120.00	Book Debt - Chattel Assets	NIL	861.52
3,600.00	Book Debts	NIL	NIL
	Business Rates Refund	NIL	27.89
	Bank Interest Gross	0.08	0.70
		0.08	890.11
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	500.00
	Liquidators' Disbursements	NIL	254.62
	Corporation Tax	NIL	0.07
	Storage Costs	2.69	7.43
		(2.69)	(762.12)
	UNSECURED CREDITORS		
(67,801.00)	Trade & Expense Creditors	NIL	NIL
(224.00)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(11,935.00)	HM Revenue & Customs (Corp Tax)	NIL	NIL
(11,535.00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(87,876.00)		(2.61)	127.99
	REPRESENTED BY		
	Vat Receivable		1.49
	Bank 2 Current		126.50
			127.99

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 24 February 2017 to 23 February 2018; and
- c. Cumulative Time Costs Analysis for the period from 24 February 2015 to 23 February 2018.

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 24/02/2017 To 23/02/2018

[illegible]

SIP9 Allied Tape & Binding (Leeds) - Creditors Voluntary Liquidation - 83AL468.CVL : Time Costs Analysis From 24/02/2015 To 23/02/2018

[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				
Storage Costs	Paperwise Limited	2.69	2.69	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statement of Affairs Fee	Begbies Traynor (Central) LLP	500.00
Storage Costs	Paperwise Limited (Category One Disbursement)	3.62
Statutory Advertising	The Stationery Office Limited (Category One Disbursement)	231.00
Bond	Marsh Limited (Category One Disbursement)	20.00
Corporation Tax	Barclays Bank Plc	0.07
Storage Costs	Paperwise Limited	7.43