

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

04552572

Name of Company

(a) Insert full name of
company

A & P Electrical Specialists

Limited

(b) Insert full name(s)
and address(es)

I, Jonathan Lord
Bridgestones Limited
125-127 Union Street
Oldham

OL1 1TE

the liquidator of the company attach a copy of my Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 3rd May 2011
to 2nd May 2012

Signed



Date

21/5/12

Presenter's name
address and
reference
(if any)

Jonathan Lord
Bridgestones Ltd
125-127 Union Street
Oldham
OL1 1TE

JGL/KAL/12197/20

WEDNESDAY



A20

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30/05/2012

COMPANIES HOUSE

#436

PROGRESS REPORT

under Section 192 of the Insolvency Act 1986

Name of Company	A & P Electrical Specialists Limited
Company Registered Number	04552572
State whether members' or Creditors' voluntary winding up	Creditor's Voluntary Liquidation
Date of commencement of winding up	03/05/2011
Date to which this statement is Brought down	02/05/2012
Name and Address of Liquidator	Jonathan Lord Bridgestones Limited 125/127 Union Street Oldham OL1 1TE

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought forward	£0.00
05/08/11	RBS Suspense Account	Cash at Bank	1,699 72
15/08/11	D J Pape Associates	Motor Vehicle	500 00
11/10/11	D J Pape Associates	Motor Vehicle	500 00
07/12/11	HMRC	VAT Refund	199 96
20/12/11	D J Pape Associates	Motor Vehicle	500 00
26/01/12	D J Pape Associates	Motor Vehicle	500 00
12/03/12	D J Pape Associates	Motor Vehicle	500 00
17/04/12	WCL1 Ltd	Book Debts	59 89
All figures include VAT where applicable		Carried forward	£4,459.57

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought-forward	£0.00
10/08/11	Bridgestones Ltd	Liquidators Remuneration	1,219 72
	Philip Davies & Sons (Group) Ltd	Agent/Valuers Fees	480 00
15/08/11	Bridgestones Ltd	Liquidators Remuneration	500 00
08/03/11	Coltman Warner Cranston	Petitioning Creditor's Costs	922 30
22/03/12	Bridgestones Ltd	Liquidators Remuneration	1,277 66
26/04/12	Bridgestones Ltd	Recharge Bond	30 00
27/04/12	Bridgestones Ltd	Liquidators Remuneration	29 89
All figures include VAT where applicable		Carried forward	£4,459.57

ANALYSIS OF BALANCE

	£
Total Realisations	4,459 57
Total Disbursements	4,459 57
Balance	0 00

The Balance is made up as follows:

	£
Balance at Bank	0 00
Balance at Insolvency Service	0 00
Balance as shown above	0 00

The amount of the estimated assets and liabilities at the date of the commencement of the winding up

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	5,684
Liabilities – Fixed charge creditors	0
Floating charge holders	0
Preferential & Unsecured creditors	224,754

The total amount of the capital paid up at the date of the commencement of the winding up

Paid up in cash	2
Issued as paid up otherwise than for cash	0

The general description and estimated value of any outstanding assets.

£1,416 65 to realise from sale of motor vehicle

Why the winding up cannot yet be concluded.

Ongoing sale of motor vehicle

The period within which the winding up is expected to be completed

9 Months

A & P ELECTRICAL SPECIALISTS LIMITED – IN LIQUIDATION

**PROGRESS REPORT AND ACCOUNT OF THE LIQUIDATOR PURSUANT TO
SECTION 104A OF THE INSOLVENCY ACT 1986**

PERIOD: 3RD MAY 2011 TO 2ND MAY 2012

I write following my appointment as Liquidator of the above Company on 3rd May 2011

It is now 1 year since my appointment in this matter, and I am therefore writing to all members and creditors in accordance with Section 104A of The Insolvency Act 1986, to advise you of my dealings in the liquidation and to lay before you an account of my receipts and payments

I enclose for your information a copy of my receipts and payments account for the period ended 2nd May 2012. The receipts and payments account is self-explanatory and there is a balance in hand of £NIL.

As regards to specific matters within the course of my appointment, I comment as follows

Background Information

Company Number	04552572
Directors	Colin Ainscough Christopher Pendlebury
Nature of Business	Electrical Contractors
Trading Address	Unit 24c Mersey Street, Portwood, Stockport SK1 2HX
Current-Registered Office	125 / 127 Union Street, Oldham OL1 1TE

Liquidator	Jonathan Guy Lord
Liquidators Address	125 / 127 Union Street, Oldham OL1 1TE
Date of Instruction	8 th April 2011
Date of Appointment	3 rd May 2011

Assets – Details Of Realisations To Date, And Any Assets That Remain To Be Realised

The following assets were listed on the Company's statement of affairs, which was drawn up to the date of liquidation. I have made comments in relation to the progress made in collection of each asset.

Cash at Bank – Statement of Affairs value £2,184 00

The statement of affairs showed that the Company had cash at bank of £2,184 00. However, the effect of bank charges reduced the closing balance to £1,699 72.

This sum was forwarded to my office for the benefit of the liquidation.

Book Debts - Statement of Affairs value £uncertain

The statement of affairs showed that the Company had a debtor ledger with a book value of £1,442 00, but with an uncertain estimated to realise value.

However, a sum of £59 89 has been received into the liquidation account in this regard

Motor Vehicles – Statement of Affairs value £3,500.00

In the last filed accounts, for the year ending 31st October 2009, the Company is shown as having motor vehicles with a book value of £14,713

At the time of cessation of trade the Company held two unencumbered vans and an Audi A3 saloon, which was held on a lease agreement with Lombard's Philip Davies & Sons, professional auctioneers and valuers, conducted an unseen valuation of the two unencumbered vans and estimated that they would realise approximately £3,500 should they be sold at auction

The Directors of the Company, Colin Ainscough and Christopher Pendlebury have made an offer to purchase the motor vehicles for the consideration of £3,500 00 + VAT The sale is a deferred consideration sale, with payments being made on a regular basis

To date a sum of £2,083 35 + VAT has been received under this agreement

The Audi saloon is held on lease with Lombard's Finance Limited It remains the property of Lombard's at all times and as such cannot be dealt with as an asset of the Company and of the liquidation

Prescribed Part

There are provisions of the insolvency legislation that 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 which is left after paying the preferential creditors, but before paying the lender who holds a floating charge

A Liquidator has to set aside

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

The Company's bank holds a qualifying floating charge over the Company, however at the time of liquidation, the accounts held with the Bank were in credit and, as such the Bank has no claim in the liquidation

VAT Receipts

The VAT aspect of Vat rated expenses incurred in the running of the Liquidation is reclaimable as a VAT Refund If money is available in the estate account to pay these expenses then the subsequent VAT refund is a receipt of the Liquidation A sum of £616 61 has been received in this regard The VAT refund represents expenses incurred after the Company entered Liquidation, and bears no relation to any claim the H M Revenue and Customs have lodged

Duties and Investigations

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

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
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors
- Dealing with employee's claims from the redundancy payments fund, and other enquiries generated from employees requirements
- Generating P45, P35 and P60 Forms or dealing with the lack of information available to produce these documents

Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into the affairs of the Company
- Reviewing 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
- Reviewing books and records and accounts to ensure that all assets have been disclosed, and obtaining explanations for any discrepancies revealed

Realisation of Assets

- Corresponding with debtors and, if appropriate, collection agents, and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Investigating whether additional recoveries could be made resulting in potential realisations from the sale of assets prior to the Liquidator's appointment
- Liasing with valuation and disposal agents to dispose of physical and intellectual property assets

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax reporting obligations are met

I have carried out an investigation into the affairs of the Company, and have found no other assets than those disclosed above

As well as realising assets and investigating the affairs of the Company, my other duties as Liquidator include the adjudication and admission of creditors claims, assisting employees with pursuing claims from the Redundancy Payment Fund,

where appropriate, and receiving and answering queries from creditors and interested parties

In view of the low prospects of a repayment to creditors in this matter, and in order to reduce costs, I do not propose to spend time formally agreeing claims. I will hold claims, and I will only adjudicate on their validity if it becomes likely that a dividend will be paid.

I have dealt with investigations into the Company's practices and the reason behind the Company's failure.

I have undertaken a preliminary review of the Company's financial records and minutes for the 6 months prior to liquidation to identify any unusual or exceptional transactions.

I have compared the information within the statement of affairs with the last accounts produced by the Company to ascertain whether all significant assets can be identified and material movements in asset values can be explained.

I have undertaken work compulsory to my position, which includes submissions of returns to HM Revenue & Customs (where relevant), Companies House and specific penalty bonding. This is not an exhaustive list of my duties.

I have undertaken an investigation into the affairs of the Company and the conduct of the Directors. In accordance with my statutory duty I have submitted a Conduct Report to the Insolvency Services of the Department of Trade and Industry pursuant to the Company Directors Disqualification Act 1986 regarding the director. This report is confidential so I cannot disclose its content.

Outcome of investigation

My investigations have not revealed any further actions that can be taken to recover assets or funds to assist creditors in recovering their losses.

Progress Of Liquidation

Since my appointment I have realised the assets detailed above, and carried out the duties and investigations listed above. I have attached to this report a copy of my receipts and payments account for the period since my appointment.

Liquidation Income and Expenditure

Below is an explanation of the various headings shown on the attached receipts and payments account.

Receipts

Funds have been received into the liquidation account in regard to the sale of the Company's assets, the collection of outstanding book debts and the Company's bank account. These have been detailed at the start of my report.

Payments

Payments have been made from the liquidation account, as detailed below.

Specific Bond

This is an insurance policy taken out by the insolvency practitioner. This policy covers the value of the assets within the liquidation against possible theft by the insolvency practitioner responsible. It is required by law to be taken out in any case where there are assets and is for the benefit of the creditors.

Petitioning Creditor's Costs

A sum of £922.30 has been paid to Coltman Warner Cranston LLP in regard to their petitioning creditor's costs.

Liquidator's Remuneration

At the first creditors meeting held on 3rd May 2012 under Section 98 of the Insolvency Act 1986 a resolution was passed stating

- That the Liquidator be allowed to draw his remuneration on a time cost basis out of funds that are realised.

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £10,626.00 which equates to 63.20 hours charged at an average rate of £168.13 per hour. A schedule of my time costs incurred to date is attached.

So far I have drawn remuneration of £2,522.73, which leaves a balance owing of £8,103.27.

Liquidator's Outlays

Expenditure relating to the administration of the estate which is payable to a third party is recoverable from the estate without creditor consent.

If funds were available, costs such as these have been paid via the Company's estate. If funds were not available, then my firm has paid these costs, with a view to reimbursement, should estate funds be realised.

Third party assistance has been sought on the basis that the advisors have the relevant experience and qualifications to deal with matters that are beyond my realm of expertise.

Liquidator's Disbursements

At the first creditors meeting held on 3rd May 2012 under Section 98 of the Insolvency Act 1986 a resolution was passed stating

- The Liquidator will draw disbursements relating to work carried out. These fees will cover all category 2 disbursements as classified in the "Creditors Guide to Insolvency Practitioner's Fees" and will be based on the following charges:

Photocopying	15p per copy
Box Storage	£2.50 per month
Printed Paper	15p per sheet
Copy Paper	10p per sheet
Mileage	10p – 40p per mile
Room Hire	£60 per half day

I have not drawn any category 2 disbursements

Basis of Remuneration

In accordance with Rule 4 127, the Liquidator's remuneration has been fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up

Preparation of the Statement of Affairs

At the meeting of creditors, held on 3rd May 2012 under Section 98 of the Insolvency Act 1986, it was authorised that Bridgestones be paid £3,500 + VAT plus disbursements, for their assistance in the preparation of the Statement of Affairs and convening of the meeting, in accordance with Rules 4 38 and 4 62 of the Insolvency Rules 1986

A third party has paid for this amount

In accordance with Rule 4 62 of the Insolvency Rules 1986, the costs and expenses of summoning the first meeting of creditors and contributories is an expense of the liquidation

Dividend Prospects

Unsecured claims totalling £362,064 90 have been received, compared to the Statement of Affairs figure of £270,685 43

This variation is the result of a number of creditors, originally listed on the estimated statement of affairs, not having submitted proof of claims in this regard, subsequent to the creditor's meeting. The main creditor being H M Revenue & Customs listed on the statement of affairs as being owed £26,748 99, but proved a claim for £165,302 03

Due to lack of available funds no dividend is due to any class of creditors

Summary

The liquidation will remain open until the matters of the payment for motor vehicles has been completed, which I anticipate will be concluded in the next 12 months

When investigations are concluded a final meeting of creditors will be convened to seek the release of the Liquidator in this matter

If these matters are not resolved within the next 12 months, a further annual progress report will be issued

Creditor's Rights To Object To The Content Of This Report Under the Insolvency Act 1986 and The Insolvency Rules 1986 (As Amended)

In accordance with Rule 4 49E of the Insolvency Rules, within 21 Days of receipt of this report

- or
- 2 An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)

or with the permission of the Court upon an application made within 21 days

- 1 Any unsecured creditor

is allowed to make a request in writing to the Liquidator for further information about the remuneration or expenses set out in a progress report in accordance with rule 4 49C

The Liquidator must then comply with the request by providing the information requested, or respond explaining that so far as the Liquidator considers

- 1 The time or cost of preparation of the information would be excessive
or
- 2 Disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person
or
- 3 The Liquidator is subject to an obligation of confidentiality in respect of the information

giving reasons for not providing all the information

Also any secured creditor or unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more order as set out below

Application may be made on the grounds that –

- 1 The remuneration charged by the Liquidator
or
- 2 The basis fixed for the Liquidator's remuneration under Rule 4 127
or
- 3 Expenses incurred by the Liquidator

is or are, in all the circumstances, excessive or, inappropriate

The application must be made within 8 weeks of receiving this report

For further details refer to the Insolvency Act 1986 and The Insolvency Rules 1986 (as amended)

If you wish to raise any questions upon the contents of this report, then please feel free to attend the meetings, or alternatively, contact me at the above address

If you require any further information, please do not hesitate to contact Miss Lindsey Miller of this office



Jonathan Lord – MIPA
Liquidator
A & P Electrical Specialists Limited

Bridgestones Limited

A & P Electrical Specialists Limited in Creditor's Voluntary Liquidation

Liquidators' Account of Receipts and Payments

For the Period 3 May 2011 to 2 May 2012

As per
Statement
of Affairs

	Year 1 03/05/2011 To 02/05/2012	
Receipts	£	TOTALS
Motor Vehicle	2,083 35	2,083 35
Book Debits	59 89	59 89
VAT Refund		
Cash at Bank	1,699 72	1,699 72
VAT Receipts	616 61	616 61
Total Receipts	4,459 57	4,459 57
Payments	£	
Petitioning Creditor's Costs	922 30	922 30
Agents/Valuers Fee	400 00	400 00
Specific Bond	30 00	30 00
Liquidators Remuneration	2,522 73	2,522 73
VAT Payments	584 54	584 54
Total Payments	4,459 57	4,459 57
Net Receipts	0 00	0 00
Balance c/f		
Balance Remaining	0 00	

A & P Electrical Specialists Limited in Creditor's Voluntary Liquidation

No

Analysis of Time Costs for the Period from 3 May 2011 to 2 May 2012

Classification of work function	Hours							Average Hourly Rate (£)
	Liquidator	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	
Administration and Planning	2 10	0 00	8 40	0 00	0 30	0 20	1 60	186 94
Realisation of Assets	0 60	0 00	4 00	0 00	0 00	0 00	0 00	195 22
Creditors	2 20	0 00	8 70	0 00	0 00	0 00	0 00	206 56
Investigation	1 70	0 00	3 40	0 00	0 00	5 50	24 50	145 90
Total Hours	6 60	0 00	24 50	0 00	0 30	5 70	26 10	168 13
Total Fees Claimed (£)	2,178 00	0 00	4,290 50	0 00	37 50	981 50	3,138 50	

Hourly Rate Range	From	To
Liquidator	330 00	330 00
Director	0 00	0 00
Senior Manager	175 00	185 00
Manager	0 00	0 00
Case Administrator	125 00	125 00
Cashier	95 00	175 00
Assistants & Support Staff	85 00	125 00