

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

5059536

Name of Company

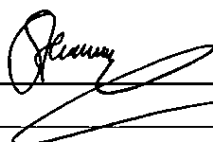
Aardvark Recycling Limited

X/ We
Vivienne Elizabeth Oliver
25 Moorgate
London
EC2R 6AY

Steven Edward Butt
25 Moorgate
London
EC2R 6AY

the liquidator(s) of the company attach a copy of *my*/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

24/11/11

Smith & Williamson Limited
25 Moorgate
London
EC2R 6AY

Ref AA022/CL14/IM3/TRDF

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Insolvency Sect

Post Room

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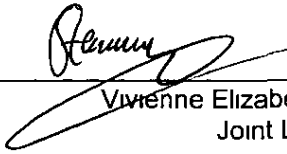
COMPANIES HOUSE

Aardvark Recycling Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 02/11/2011 To 11/11/2011	From 02/11/2010 To 11/11/2011
	SECURED ASSETS		
20,000 00	Vehicles	NIL	NIL
1,000 00	Equipment - Liners	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(30,795 15)	London Community Resource	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
7,500 00	HP Asset Rocket Composter	NIL	NIL
(3,100 00)	Finance Company - Acadamy Leasing	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
36,000 00	Machinery & Equipment	NIL	NIL
23,000 00	Book Debts	NIL	8,879 84
	Sale of Business & Assets	NIL	14,000 00
	Bank Interest Gross	NIL	11 70
		NIL	22,891 54
	COST OF REALISATIONS		
	S&W Prep of S of A Fees	NIL	5,000 00
	S&W Prep of S of A Expenses	NIL	11 00
	Liquidator's Fees	NIL	11,393 12
	Liquidator's Expenses	NIL	467 29
	Agents/Valuers Fees (1)	NIL	500 00
	Agents/Valuers Expenses	NIL	85 50
	Irrecoverable VAT	NIL	0 16
	Statutory Advertising	NIL	188 50
	Insurance of Assets	NIL	173 84
	Bank Charges	0 34	0 34
		(0 34)	(17,819 75)
	PREFERENTIAL CREDITORS		
	Inland Revenue	NIL	83 06
	Department of Employment	NIL	32 76
(4,800 00)	Employees Wage Arrears	NIL	NIL
	Preferential Dividend - 100p/£	NIL	4,955 97
		NIL	(5,071 79)
	FLOATING CHARGE CREDITORS		
(50,000 00)	London Rebuilding Society	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(92,000 00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
(93,195.15)		(0 34)	(0.00)

REPRESENTED BY

NIL



Vivienne Elizabeth Oliver
Joint Liquidator

Smith & Williamson

Aardvark Recycling Limited
(In Creditors' Voluntary Liquidation)

11 November 2011

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i Introduction

Andyuk Recycling Limited ("the Company") went into liquidation voluntarily on 2 November 2010. On 27 July 2011 James Money was replaced as joint liquidator by Steven Bell of Smith & Williamson Limited, 25 Moorgate, London EC2R 6AY by a order made by Registrar Buber sitting in the Companies Court (Chancery Division) in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments.

This is my final report to the creditors of the Company pursuant to Section 106 of the Insolvency Act 1986. It gives an account of how the winding up has been conducted and how the Company's property has been disposed of and should be read in conjunction with previous reports and correspondence.

A summarised account of my receipts and payments for the winding up, which includes the Statement of Affairs computations, is attached as Appendix A.

An analysis of the time spent attending to the matters arising in the winding up has been prepared in accordance with the requirements of Statement of Insolvency Practice 9 and is attached as Appendix B.

2 Company's assets

A Statement of Affairs made up to 27 October 2010, signed by John Latham (a director of the Company) on the same date with the content agreed by the remaining two directors, presented at the creditors' meeting on 2 November 2010 sets out the estimated position for realising the Company's assets. Realisations to date and the reasons why it has not been possible to realise certain assets either for the estimated to realise value or not at all are set out below for each of the Company's assets.

Sale of business and assets

The assets of the business that were not subject to security were sold to Bio-Collections Ltd on 23 November 2010. Our independent valuation agents James Owen & Co advised that the offer was commensurate with a forced sale due to having to return the trading premises to the landlord.

Book debts of £8,880

The directors estimated that approximately £23,000 would be recoverable in respect of the debtors' ledger; however a large proportion of the debts were disputed by the customers due to the service not actually being carried out and insufficient paperwork in support of the debts.

Vehicles

The vehicles were held as security against a loan of £30,795.15 made to the Company by Tower Hamlets Community Recycling Consortium (London Community Resource Network Ltd).

‘ICORN’. The vehicles and registration documents were returned to ICORN as per the appointment.

3 Company's liabilities

Secured Creditors

The London Rebuilding Society held a floating charge over the assets over the Company, granted on 12 August 2009 in respect of a loan made to the Company in the sum of £50,000.

Preferential Creditors

The Statement of Affairs listed preferential creditors totalling £4,800. I received such claims from preferential creditors totalling £5,071.79. The preferential creditors are in respect of employee claims for unpaid wages and holiday entitlements. There are sufficient realisations to enable a first and final dividend to preferential creditors of 100p in the pound.

Unsecured Creditors

The Statement of Affairs listed unsecured creditors totalling £92,001. I received 30 claims from unsecured creditors totalling £182,568.

None of these claims was agreed due to the absence of funds to enable me to declare a dividend to this class of creditor.

4 The Prescribed Part

Where a company has granted a floating charge to a creditor on or after 15 September 2003, Section 176A of the Insolvency Act 1986 requires the Joint Liquidators to set aside part of the floating charge realisations that would otherwise be used to pay the charge holder. This fund, known as the ‘prescribed part’, is made available to pay the company’s unsecured debts. Under Rule 4.126 of the Insolvency Rules 1986, any amount paid to the company’s unsecured creditors by way of the prescribed part must be disclosed in the Joint Liquidators’ final report.

The Company granted a floating charge to London Rebuilding Society on 12 August 2009 such that the prescribed part applies in this winding up. No funds were made available to pay the Company’s unsecured creditors because the prescribed part was less than the statutory minimum amount (net property less than £10,000) at which the prescribed part rules become effective.

5 Dividends

A first and final dividend was made to the preferential creditors of £5,071.79 totalling 100p in the pound.

6 Statutory obligations

I have complied with the various statutory obligations required under the relevant provisions of the insolvency legislation.

7 Investigations and Conduct Report

I reviewed the books and records of the Company and complied with my statutory duties to make enquiries into the formation, trading and demise of the Company and the conduct of those persons who were directors or shadow directors at any time in the three year period prior to the Company being placed into liquidation.

I submitted a directors' conduct report to the Insolvency Service under Section 6 of the Companies Directors Disqualification Act 1986. The contents of this report are confidential.

8. Receipts & Payments Account

A copy of my receipts and payments account covering the period from my appointment to the date of this report is attached as Appendix 1.

During the winding up I received interest totalling £11.70 from funds deposited in the estate bank account.

Agents' fees of £500 plus VAT and disbursements were incurred in respect of valuing the Company's assets and negotiations for a sale.

9 Joint Liquidators' remuneration

Creditors were advised prior to the meeting held pursuant to Section 98 of the Insolvency Act 1986 that 'A Creditor's Guide to Liquidators' Fees' could be accessed on the website of the Association of Business Recovery Professionals.

At the Section 98 meeting the creditors elected to establish a Liquidation Committee. A resolution authorising the Joint Liquidators' remuneration to be calculated by reference to the time properly spent by them and their staff in attending to matters arising in the winding up in accordance with Rule 4.127 of the Insolvency Rules 1986 was passed by the Liquidation Committee at a meeting held on 25 January 2011. Details of the hourly charge out rates for all grades of staff were sent to creditors with the notice convening the Section 98 meeting.

An analysis of the time spent to date dealing with the Company's affairs is attached as Appendix B. A total of 131.20 hours to a value of £32,032.04 was spent representing an average hourly charge out rate of £244. I have drawn a remuneration of £11,393.12 plus VAT.

Creditors are entitled to make a request in writing for further information on the remuneration and expenses of the Joint Liquidators under Rule 4.491 of the Insolvency Rules 1986 within 14 business days of receipt of the report, provided that the creditor is a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including that creditor). Under Rule 4.431 of the Insolvency Rules 1986 creditors are also entitled to challenge the liquidators' remuneration and expenses as excessive provided that the creditor is a secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor). Such an application must be made within 8 weeks of receipt of this report.

10. Disbursements

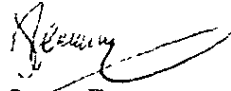
In accordance with SLP 9 disbursements may be either category 1 disbursements or category 2 disbursements.

Category 1 disbursements do not require approval by the members. Disbursements that may be charged under category 1 generally comprise specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. These include postage, case advertising, invoiced travel and external printing room hire and document storage. Properly reimbursed expenses incurred by personnel in connection with the winding up will also fall under category 1.

Category 2 disbursements require approval by the members. Disbursements that fall under category 2 generally comprise elements of shared or allocated costs. These include the provision of internal services such as photocopying, printing room hire and document storage. It is not our firm's policy to seek recovery of such category 2 disbursements.

11. Destruction of Company's books and records

After the final meeting of the Company's creditors and members has been held I am required to submit a final return on the administration of the winding up to the Registrar of Companies. The Company will then be dissolved. I am authorised by Regulation 16(2) of the Insolvency Regulations 1994 to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.


Steve Butt
Joint Liquidator

Appendix A Receipts and payments account

Aardvark Recycling Limited (In Liquidation) Joint Liquidators' Abstract of Receipts & Payments

Statement or Affairs		From 02/11/2010 To 11/11/2011
	SECURED ASSETS	
20 000 00	Vehicles	NIL
1 000 00	Equipment - Liners	<u>NIL</u>
		NIL
	SECURED CREDITORS	
(30 795 15)	London Community Resource	<u>NIL</u>
		NIL
	HIRE PURCHASE	
7 500 00	HP Asset Rocket Composter	NIL
(3 100 00)	Finance Company - Academy Leasing	<u>NIL</u>
		NIL
	ASSET REALISATIONS	
36 000 00	Machinery & Equipment	NIL
23 000 00	Book Debts	8 279 84
	Sale of Business & Assets	14 000 00
	Bank Interest Gross	<u>11 70</u>
		22 891 54
	COST OF REALISATIONS	
	S&W Prep of S of A Fees	5 000 00
	S&W Prep of S of A Expenses	11 00
	Liquidator's Fees	11 393 12
	Liquidator's Expenses	467 29
	Agents/Valuers Fees (1)	500 00
	Agents/Valuers Expenses	85 50
	Irrecoverable VAT	0 16
	Statutory Advertising	188 50
	Insurance of Assets	173 84
	Bank Charges	<u>0 34</u>
		(17 819 75)
	PREFERENTIAL CREDITORS	
	Inland Revenue	83 06
	Department of Employment	32 76
(4 800 00)	Employees Wage Arrears	NIL
	Preferential Dividend - 100p/E	<u>4 955 97</u>
		(5 071 79)
	FLOATING CHARGE CREDITORS	
(50 000 00)	London Rebuilding Society	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(92,000 00)	Trade & Expense Creditors	<u>NIL</u>
		NIL
(93,195 15)		<u>(0 00)</u>

Appendix B

Summary of charge out rates ("SIP9")

Aardvark Recycling Limited Breakdown of time spent by Smith & Williamson Limited employees for the period ended 11/11/11

Classification of work function	Hours					Total	Average hourly rate
	Director	Associate director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff		
Administration & planning Case planning, administrative set up, Appointment notification Maintenance of records - statutory reporting	220	330	280	100	80	1,010	
Investigations SIP2 review, CDDA reports, investigating antecedent transactions	270	210	70	10	0	560	
Realisation of Assets Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	100	30	30	0	0	160	
Creditors Communication with creditors, Creditors' claims (including employees and other preferential creditors)	100	105	210	80	0	595	
Totals	690	675	690	190	80	2,325	£11.30
Pre-appointment	100	100	20	0	0	220	