

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

05361287

Name of Company

ABP Heating Limited

☒ We

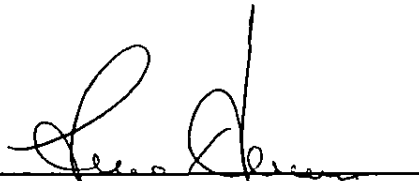
Harold J Sorsky, Gable House, 239 Regents Park Road, London, N3 3LF

S Davis, Gable House, 239 Regents Park Road, London, N3 3LF

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 02/04/2014 to 01/04/2015

Signed



Date

26/5/15

Streets SPW
Gable House
239 Regents Park Road
London
N3 3LF

Ref A1014/HJS/SD/IS

WEDNESDAY



A48BFY41
A09 27/05/2015 #183
COMPANIES HOUSE

ABP Heating Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 02/04/2014 To 01/04/2015	From 02/04/2013 To 01/04/2015
	GENERAL FIXED CHARGE		
9,614 00	Book Debts - factored	NIL	NIL
(26,020 00)	Due to Lloyds Commercial Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
125 00	Computer & Office Equipment	NIL	NIL
3,150 00	Motor Vehicles	NIL	1,500 00
900 00	Stock	NIL	NIL
14,448 00	Book Debts - non factored	NIL	NIL
	Bank Interest Gross	0 23	0 49
		0 23	1,500 49
	COST OF REALISATIONS		
	Specific Bond	NIL	50 00
	Liquidators Fees	300 00	800 00
	Agents/Valuers Fees (1)	NIL	366 00
	Legal Fees	NIL	7 20
	Statutory Advertising	NIL	159 80
		(300 00)	(1,383 00)
	UNSECURED CREDITORS		
(29,213 00)	Trade & Expense Creditors	NIL	NIL
(35,000 00)	Director's Loan	NIL	NIL
(19,419 00)	Bank - Lloyds TSB Bank Plc	NIL	NIL
(17,704 00)	HM Revenue & Customs - VAT	NIL	NIL
(13,000 00)	HM Revenue & Customs - CIS	NIL	NIL
(14,849 00)	Bank - Natwest Bank Plc	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(127,068.00)		(299.77)	117.49
	REPRESENTED BY		
	VAT Receivable		60 00
	Interest Bearing Estate Account		57 49
			117.49

Licensed Insolvency Practitioners

**ABP Heating Limited – In Creditors' Voluntary Liquidation
Joint Liquidators' Progress Report to Creditors and Members
For the period ending 1 April 2015**

STATUTORY INFORMATION

Company name	ABP Heating Limited - In Liquidation
Registered office	Gable House, 239 Regents Park Road, London, N3 3LF
Former registered office	Suite 17 Zeal House, 8 Deer Park Road, Wimbledon, Surrey, SW19 3UU
Registered number	05361287
Joint Liquidators' names	Stella Davis and Harold Sorsky
Joint Liquidators' address	Gable House, 239 Regents Park Road, London, N3 3LF
Joint Liquidators' date of appointment	2 April 2013

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The Company was incorporated on 11 February 2005, under Company Registration number 05361287 and traded latterly from Suite 17 Zeal House, 8 Deer Park Road, Wimbledon, Surrey, SW19 3UU

The Company was established by Mr A Browne who was appointed as its sole director. Prior to setting the company up Mr Browne was working as a British Gas Engineer

ABP Heating Limited specialised in the electrical, plumbing and air-conditioning and other construction installation

The business was funded by way of Mr Browne's personal investment into the company which paid for motor vehicles, tools and advertising

ABP Heating Ltd also specialised in contracting labour work under the government "warm flat" scheme fitting central heating on behalf of the main contractor "Iguna"

With continuing steady growth, the company took over work for EAGA and Corrilion. In order to fulfil Corrilion's commitments, the company employed some of Corrilion's engineers

Unfortunately, due to Corrilion being slow in payments, the company experienced cash flow problems. Mr Browne had to utilise personal loans to pay staff and buy materials

In 2012 in order to sustain the business, the company entered into a factoring agreement with Lloyds TSB Commercial Finance Ltd

Licensed Insolvency Practitioners

Due to bad debts, the company continued to make losses. As the Company was unable to meet its liabilities, the director made a decision to cease trading.

On 2 April 2013 the Company was placed into Creditors' Voluntary Liquidation.

Upon my appointment I took steps to realise the company's assets consisting of book debts, computer and office equipment, motor vehicles and stock.

After reviewing the Company's books and records, I was able to submit my report to the Insolvency Service on the conduct of the directors.

Since my appointment, I carried on with my duties in accordance with my statutory obligations in this Liquidation.

RECEIPTS AND PAYMENTS ACCOUNT

Joint Liquidators' Receipts & Payments Account for the period from 2 April 2013 to 1 April 2014 is attached.

ASSETS

Independent professional agents, Nikla Limited, were instructed to value, secure and sell the Company assets. The valuation prepared identified the following assets -

Computer and Office Equipment

I was advised by Nikla Limited that these assets were sold to Mr A. Browne for the sum of £3,200 plus VAT and the full settlement is yet to be received.

Motor Vehicles

The valuation prepared identified two poor condition high mileage company vans with an estimated to realise value of £3,150. The sum of £1,500 was realised in respect of the sale of Nissan Primastar. My agent was unable to sell VW Caddy due to its dilapidated state.

Stock

My agent was unable to sell the stock consisting of various wiring, piping and electrical components.

Book Debts (factored)

Some book debts with an estimated to realise value of £9,614 were factored with Lloyds TSB Commercial Finance Plc. As Lloyds TSB Commercial Finance Plc were owed £26,020, no funds were realised in this respect.

Book Debts (non-factored)

At the outset the Company's non-factored book debts had an estimated to realise value of £14,448. As these book debts were disputed no realisations were received in this respect.

Bank Interest Gross

All funds realised have been placed on a special deposit bank account. Interest accrued during this reporting period totals £0.23, giving total accrued interest to date of £0.49.

Licensed Insolvency Practitioners**LIABILITIES**Secured Creditors

Lloyds TSB Commercial Finance Ltd ("Lloyds") have been secured by a debenture incorporating a fixed and floating charge over the Company assets and undertakings. This debenture was created on 30 August 2012 and duly registered at Companies House on 3 September 2012.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

The Company has granted a floating charge to Lloyds on 30 August 2012, although the net property is less than the prescribed minimum. Consequently there will be no prescribed part in this Liquidation.

Preferential Creditors

There are no preferential creditors in this Liquidation.

Non-preferential unsecured Creditors

The statement of affairs included 25 unsecured creditors with an estimated total liability of £155,205. I have received claims from 17 creditors at a total of £138,138. I have not received claims from 11 creditors with original estimated claims in the statement of affairs of £34,655.

DIVIDEND PROSPECTS

Since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to the unsecured creditors as I believe that the costs of such distribution would be disproportionate to any benefits available to creditors. Therefore, I will not be making a distribution of the prescribed part of the net property to the unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Within six months of my appointment as Joint 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.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the statement of affairs and convening and holding the meetings of members and creditors at a meeting held on 7 February 2013. The fee for preparing the statement of affairs and convening and holding the meetings of members and creditors was paid by the Company.

Licensed Insolvency Practitioners**JOINT LIQUIDATORS' REMUNERATION**

Joint Liquidators' remuneration was previously authorised by creditors at a meeting held on 2 April 2013 to be drawn on a time cost basis

I would advise that in the period to 1 April 2015, my staff and I have spent a total of 86.90 hours on the administration of this case, incurring time costs in the sum of £14,093.00, providing an average hourly charge out rate of £162.17. During the current reporting period 1 April 2014 to 1 April 2015 my time costs amount to £3,495.00 representing 20.80 hours of work which have been charged at an average charge out rate of £168.03

I have drawn £800.00 of which £300.00 was drawn in the period between 1 April 2014 and 1 April 2015. A schedule of my time costs incurred to date is attached

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
 - Maintaining and managing the Liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 2 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing proofs of debt received from creditors
- 3 Investigations
 - Review and storage of books and records
 - Preparing a return pursuant to the Company Directors Disqualification Act
 - Conducting 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
- 4 Realisation of Assets
 - Corresponding with debtors and attempting to collect outstanding book debts
 - Liaising with the Company's bank regarding the closure of the account
 - Corresponding with agent regarding the sale of assets

Licensed Insolvency Practitioners

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals may be found at <http://www.r3.org.uk/index.cfm?page=1591> Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the November 2011 version. A hard copy of the Creditors' Guide can be obtained on request from the liquidator's office. Enclosed is an explanatory note which shows Streets' fee and disbursement policy.

JOINT LIQUIDATORS' EXPENSESSpecific Bond

This payment relates specifically to mandatory insurance cover required by each office holder in accordance with the Insolvency Act 1986, and is determined by the estimated value of assets. The amount paid to date is £50.00.

Joint Liquidators' Fees

To date the sum of £800.00 has been drawn from estate funds in respect of time costs incurred in dealing with matters arising during the course of the administration of this Liquidation.

Agent's Fees

The sum of £366.00 was paid to Nikla Limited in respect of their assistance with the sale of motor vehicle.

Legal Fees

The sum of £7.20 has been paid to Thomas Higgins Solicitors in respect of their assistance with the debt collection.

Statutory Advertising

This is self-explanatory.

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.

SUMMARY

The Liquidation will remain open until I receive full settlement in respect of the sale of the computer and office equipment.

Should the creditors or members have any further queries, please do not hesitate to contact Irma Sabonyte on 0208 371 5000.

Licensed Insolvency Practitioners

At Streets SPW, we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officers, H J Sorsky and S Davis of this practice. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner; or you can email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

Yours faithfully



S Davis
Joint Liquidator

ABP Heating Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 02/04/2014 To 01/04/2015	From 02/04/2013 To 01/04/2015
GENERAL FIXED CHARGE			
9,614 00	Book Debts - factored	NIL	NIL
(26,020 00)	Due to Lloyds Commercial Finance	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
125 00	Computer & Office Equipment	NIL	NIL
3,150 00	Motor Vehicles	NIL	1,500 00
900 00	Stock	NIL	NIL
14,448 00	Book Debts - non factored	NIL	NIL
	Bank Interest Gross	0 23	0 49
		0 23	1,500 49
COST OF REALISATIONS			
	Specific Bond	NIL	50 00
	Liquidators Fees	300 00	800 00
	Agents/Valuers Fees (1)	NIL	366 00
	Legal Fees	NIL	7 20
	Statutory Advertising	NIL	159 80
		(300 00)	(1,383 00)
UNSECURED CREDITORS			
(29,213 00)	Trade & Expense Creditors	NIL	NIL
(35,000 00)	Director's Loan	NIL	NIL
(19,419 00)	Bank - Lloyds TSB Bank Plc	NIL	NIL
(17,704 00)	HM Revenue & Customs - VAT	NIL	NIL
(13,000 00)	HM Revenue & Customs - CIS	NIL	NIL
(14,849 00)	Bank - Natwest Bank Plc	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(127,068.00)		(299.77)	117 49
REPRESENTED BY			
	VAT Receivable		60 00
	Interest Bearing Estate Account		57 49
			117.49

ABP Heating Limited - In Liquidation

Schedule of Joint Liquidators' costs for the period 2 April 2013 to 1 April 2015 (Inclusive)

	Partner Hours	Partner Cost	Administrator Hours	Administrator Cost	Assistant Hours	Assistant Cost
Administration and Planning	3 30	£1,320 00	35 00	£5,250 00	0 70	£83 00
Realisation of Assets	0 60	£240 00	34 50	£5,175 00	0 00	£0 00
Creditors	0 20	£80 00	4 30	£645 00	0 00	£0 00
Investigations	0 30	£120 00	8 00	£1,200 00	0 00	£0 00
Total	4 40	1,760 00	81 80	12,270 00	0 70	63 00
Average Hourly charge out rate	£400 00		£150 00		£90 00	
Total Hours	86 90					
Total Cost	£14,093 00					
Average	£162 17					

Schedule of Joint Liquidators' costs for the period 2 April 2014 to 1 April 2015 (Inclusive)

	Partner Hours	Partner Cost	Administrator Hours	Administrator Cost	Assistant Hours	Assistant Cost
Administration and Planning	1 20	£480 00	11 60	£1,740 00	0 00	£0 00
Realisation of Assets	0 30	£120 00	6 70	£1,005 00	0 00	£0 00
Creditors	0 00	£0 00	1 00	£150 00	0 00	£0 00
Investigations	0 00	£0 00	0 00	£0 00	0 00	£0 00
Total	1 50	600 00	19 30	2,895 00	0 00	0 00
Average Hourly charge out rate	£400 00		£150 00		£0 00	
Total Hours	20 80					
Total Cost	£3,495 00					
Average	£168 03					

STREETS | SPW

Licensed Insolvency Practitioners

Practice Fee Recovery Policy for Streets SPW

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The legislation now allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. Further details about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.streetsspw.co.uk. Alternatively a hard copy may be requested from Streets SPW, Gable House, 239 Regents Park Road, London N3 3LF.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

This is the basis that we use in the majority of cases and we use charge-out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Streets SPW charge-out rates

Grade of staff	Current charge-out rate per hour (£) effective from 1 January 2015
Partner - appointment taker	400-500
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

Where necessary and appropriate, members of staff from SPW (UK) LLP, a connected accountancy and tax practice of which Streets SPW is a trading name in respect of insolvency work undertaken by the LLP, will undertake work on a case on either a time cost (charged at their normal charge-out rate) or fixed fee basis.

SPW (UK) LLP charge-out rates

Grade of staff	Current charge-out rate per hour (£) effective from 1 January 2015
Partner	275
Associate	175
Manager	150
Senior	105
Semi-senior	65
Junior	45

These charge-out rates charged are reviewed on 1 January each year and are adjusted if appropriate to take account of inflation and the firm's overheads. No increase has been applied to Streets SPW's rates since 1 December 2010.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories -

- Administration and Planning
- Case Specific Matters
- Creditors
- Investigations
- Realisation of Assets
- Trading

Percentage basis

The legislation now allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The legislation now allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's costs

Charged at cost based upon the charge made by the agent instructed, the term agent includes -

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the office holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1 or category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Streets SPW, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following category 2 disbursements are recovered -

Room Hire	£100
Mileage	45p per mile
Storage	£10 per box per 6 months
Photocopying	15p per sheet