

The Insolvency Act 1986
Liquidator's Progress Report

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

To the Registrar of Companies

For official use

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Company Number

05474780

Name of Company

A B Perkins Joinery Limited

I

Christopher Wood
Clough Corporate Solutions LLP
New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

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

Signed



Date

12/12/11

Presenter's
name, address
and reference
(if any)

Clough Corporate Solutions LLP
New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

0190

For Official Use

Liquidation Section

Post Room

TUESDAY



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A0OKS176

20/12/2011

COMPANIES HOUSE

#195



A B Perkins Joinery Limited - In Liquidation

***Annual Report to Creditors pursuant to Section 105 of the
Insolvency Act 1986***

***Clough Corporate Solutions LLP
29 November 2011***

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Appendices

- 1) Receipts and payments account for the period 29 October 2010 to 28 October 2011
- 2) Analysis of time costs for the period 29 October 2010 to 28 October 2011

1. INTRODUCTION

The purpose of this report is to detail my acts and dealings as liquidator of A B Perkins Joinery Limited ("the Company") and it should be read in conjunction with my previous correspondence to creditors.

2. BACKGROUND

I was appointed liquidator on 29 October 2010, following a meeting of the members. My appointment was confirmed at the creditors meeting held on 10 November 2010.

The Company's former registered office was Unit 12, Moorside Maltings Industrial Estate, Beeston, Leeds, West Yorkshire, LS11 5NX, which was also the former trading premises.

The Company's principal activity was joinery and general property maintenance.

3. ASSET REALISATIONS

According to the statement of affairs lodged in these proceedings, the assets of the Company had an estimated value of £19,759, which comprised of the following:

Assets	Estimated to Realise as per Statement of Affairs £	Realised to Date £	Estimated Further Realisations £
Book Debts	Nil	2,213	Nil
Motor Vehicles Subject to Finance with Black Horse	Nil	2,412	Nil
Motor Vehicles Subject to Finance with Close Motor Finance	1,414	2,774	Nil
Plant and Machinery	1,700	2,000	Nil
Office Furniture and Business Equipment	420	500	Nil
Motor Vehicles	16,225	13,690	Nil
Directors Loan Accounts	Unknown	Nil	Unknown
Book Debt Surplus	Nil	2,240	Nil
Bank Interest	Nil	3	Nil
Telephone Number	Nil	1	Nil
Totals	19,759	25,834	Nil

The Company's book debts were subject to an invoice discounting agreement with Lloyds TSB Commercial Finance Limited ("Lloyds"), who have been repaid in full.

In addition Lloyds have paid surplus funds in the sum of £2,239.84 to me. At the same time a book debt ledger of £78,313.82 was reassigned to me from Lloyds. Of this £58,718.78 was due from Connaught Partnerships Limited which is in administration.

I have lodged a proof of debt on behalf of the Company and it has been indicated that there will be a distribution of approximately 1 pence in the £ to unsecured creditors, however the timing of such distribution is unknown at present.

I have since collected £2,213.32 in relation to the reassigned book debts and I will continue to pursue the remaining outstanding balance which is due from one outstanding debtor.

The Company's books and records indicate that Andrew Robert Bland and Darren Robert Perkins have overdrawn directors loan accounts of £69,856 and £101,362 respectively

Both the directors have indicated that the amounts shown as outstanding in relation to the Directors Loan Accounts per the Company's records are incorrect, and that they wish to offset the amounts paid by them under personal guarantees in relation to the Company's liabilities.

I shall continue to pursue the recovery of these loan accounts and take any necessary legal action.

4. INVESTIGATIONS

The directors conduct report was submitted to the Department for Business, Innovation and Skills, (formerly the Department for Business Enterprise and Regulatory Reform) on 25 February 2011. The contents of this report are confidential.

5. CREDITORS CLAIMS

Lloyds held a fixed and floating charge in relation to the invoice discounting agreement and have been paid in full.

The preferential creditors as per the statement of affairs totalled £18,541. I have to date received a proof of debt from the Insolvency Service (Department of Employment) in the sum of £15,233.61

The unsecured creditors, as per the statement of affairs totalled £206,432 I have received numerous proof of debt forms from unsecured creditors the details of which have been noted on my files.

6. DIVIDEND PROSPECTS

It is currently unknown whether there will be sufficient realisations in this case to permit paying a dividend to preferential or unsecured creditors. This is dependent on the level of realisations in respect of the overdrawn directors' loan accounts.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory, however I would comment as follows.

(i) Statement of Affairs

Prior to my appointment as liquidator I was instructed by the directors to assist them in convening the meetings of members and creditors and preparing the statement of affairs. This fee was agreed at the creditors meeting in the sum of £5,000 plus VAT, and has been paid in full

(ii) Liquidators Remuneration

I have drawn remuneration as Liquidator in relation to this assignment as authorised by creditors at the Section 98 meeting in accordance with the following resolution:

“That the Liquidator is authorised to draw his remuneration on a time costs basis and remuneration to be drawn on account from time to time at his discretion.”

My time costs in dealing with the conduct of the liquidation to 28 October 2011 are £19,301.50 represented by 128.10 hours, at an average hourly rate of £150.68. To date I have drawn £5,000 plus VAT against these time costs.

(iii) Disbursements

I have recovered disbursements that may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 10 November 2010. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed.

(iv) Agents/Valuers Fees

Eddisons Commercial Limited were instructed as agents and valuers in relation to the valuation of the Company's assets. Their costs have been agreed on the basis of their standard sales commission rate, plus disbursements and VAT. To date they have been paid £3,699.36 plus VAT in relation to these time costs and disbursements. No further monies will be paid to them.

8. CONCLUSION

I shall be continuing my administration of the liquidation and hope to finalise the outstanding matters that are preventing this case from being closed being the recovery of the overdrawn directors' loan accounts and the outstanding debtors



**Christopher Wood
Liquidator**

A B Perkins Joinery Limited - In Liquidation
Liquidator's Abstract of Receipts & Payments

From 29 October 2010 to 28 October 2011

S of A £	£
RECEIPTS	
FIXED CHARGE REALISATIONS	
NIL Book Debts	NIL
NIL Motor Vehicles - Subject to finance with Black Horse	20,210 00
NIL Black Horse Limited	(17,797 43)
1,414 Motor Vehicle - Subject to finance with Close Motor Finance	5,400 00
NIL Close Motor Finance Limited	(2,625 65)
FLOATING CHARGE REALISATIONS	
1,700 Plant & Machinery	2,000.00
420 Office Furniture and Business Equipment	500 00
16,225 Motor Vehicles	13,690 00
NIL Book Debts	2,213 32
NIL Bank Interest Gross	3 17
NIL Telephone Number	1 00
NIL Book Debt Surplus	2,239.84
19,759	25,834 25
PAYMENTS	
Statement of Affairs Fee	5,000 00
Liquidators Fees	5,000 00
Agents/Valuers Fees	3,699 36
Statutory Advertising	278.95
Insurance of Assets	625 40
Computer System disbursement	100 00
Specific Bond	180 00
	14,883 71
CASH IN HAND	10,950 54
REPRESENTED BY	
Current Account	1,004 36
Instant Deposit Account	13,003 17
VAT Control Account	(3,056 99)
	10,950.54

Liquidator's Remuneration Schedule
A B Perkins Joinery Limited
Between 29 October 2010 and 28 October 2011

Hours							
Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7.20	39 00	0.00	52.40	98 60	15,338.50	155.56
Investigations	0 00	0 00	0 00	1 60	1 60	139 50	87.19
Realisation of Assets	0 40	1 20	0 00	7.90	9.50	1,517 50	159 74
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	4 10	0 00	11.70	15 80	2,046 00	129 49
Case Specific Matters	0 00	0 00	0 00	2 60	2.60	260 00	100 00
General Advice	0 00	0 00	0 00	0.00	0 00	0 00	0 00
Pre Appointment - Obtaining Information	0 00	0 00	0 00	0.00	0.00	0.00	0 00
Total hours	7 60	44 30	0 00	76 20	128 10		
Time costs	2,258.00	9,458 50	0 00	7,585.00	19,301 50		
Average hourly rate	297.11	213 51	0 00	99.54	150 68		

Summary of Liquidator's Fees

Total time spent in administering the Liquidation	Hours	128.10
Total value of time spent	£	19,301 50
Total fees charged by Liquidator to date	£	5,000.00