

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A676L6SP

A22

25/05/2017

#230

COMPANIES HOUSE

1 Company details

Company number 0 5 6 7 4 8 6 9

Company name in full Ashtree Recycling Limited

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

2 Liquidator's name

Full forename(s) Alisdair J

Surname Findlay

3 Liquidator's address

Building name/number Saxon House

Street Saxon Way

Post town Cheltenham

County/Region

Postcode G L 5 2 6 Q X

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 1	^m 0	^m 4	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 0	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7

7 Progress report

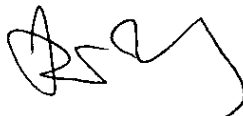
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 3	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7
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Ashtree Recycling Limited – In Liquidation (“the Company”)

Company Number: 05674869

LIQUIDATOR’S PROGRESS REPORT TO CREDITORS PURSUANT TO SECTION 104A(a) OF THE INSOLVENCY ACT 1986 AND RULE 18.7 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016 FOR THE PERIOD FROM 11 APRIL 2016 TO 10 APRIL 2017

23 MAY 2017

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- (B) Liquidator’s Time Cost Summary (SIP 9 summary)
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1. INTRODUCTION

The Company was placed into Creditors' Voluntary Liquidation ("CVL") on 3 May 2012. Mr Ian Pankhurst and Mr Jeremy Bowden of CBSR Limited t/a Cobalt were appointed Joint Liquidators of the Company on the same day. I, Alisdair J Findlay (Insolvency License Number 1226) of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, GL52 6QX, Telephone: 01242 576 555, Email: info@findlayjames.co.uk, was appointed replacement Liquidator of the Company on 11 April 2016 following a Block Transfer Order ('BTO') made by the High Court of Justice, Chancery Division, Birmingham District Registry, Court Number: 8114 of 2016. A copy of the BTO can be viewed and/or downloaded at <http://findlayjames.co.uk/pdfs/Block-Transfer-Order-11-04-2016.PDF>.

2. PROGRESS OF THE LIQUIDATION (DURING THE PERIOD OF THIS REPORT)

The former Liquidator previously reported that the Directors, namely, David Moxon, Carl Foster & Elaine Foster had outstanding loans in the sum of £427,245.00. A settlement in the sum of £10,000.00 was agreed and subsequently paid by David Moxon, in settlement of his loan. A further settlement in the sum of £12,000.00 was agreed with Mr & Mrs Foster by way of a Consent Order in December 2014.

Details of What Remains to be Done

I am reviewing and considering Mr & Mrs Foster's ability to pay the agreed settlement sum of £12,000.00.

As previously reported, an examination of the Company's books and records identified that the Company held additional assets that were not disclosed to the former Liquidator nor shown on the statement of affairs. I am now in the process of reviewing the books and records to identify the assets and obtaining further information from the Directors.

I am also considering claims against the Directors for trading to the detriment of HM Revenue & Customs ('HMRC'). HMRC are the majority creditor and have submitted a claim in the sum of £251,874.77.

3. INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986 ("CDDA 1986"), a report on the conduct of the director(s) of the Company has been submitted to the Insolvency Service. As this is a confidential report, I am unable to disclose its contents. This is a statutory requirement under the CDDA 1986 for every CVL appointment accepted by a Liquidator. The submission of the report to the Insolvency Service does not necessarily indicate any wrongdoing on the part of the officers of the Company.

4. CREDITOR CLAIMS

Secured Creditors

The Company has no secured creditors.

Preferential Creditors

Preferential creditor claims relate to accrued employee holiday pay and arrears of wages within the meaning of Section 386 and Schedule 6 of the Insolvency Act 1986. No Preferential claims have been received to date.

Unsecured Creditors

Trade and Expense Creditors

The director's estimated statement of affairs at the outset of the Liquidation provided the level of unsecured trade and expense creditor claims to be £251,310.00.

Employees: Payment in Lieu of Notice / Redundancy

The former employees of the Company are entitled to make claims for sums due to them in respect of outstanding wages, holiday pay, notice pay and redundancy pay. A certain proportion of employee claims are preferential (as outlined above) and will be met by the Government through the Redundancy Payments Office, subject to certain statutory limits. No unsecured employee claims have been received to date.

HM Revenue and Customs

I have received final claims from HM Revenue and Customs of £251,874.77 in respect of PAYE/NIC & VAT arrears.

Prescribed Part Rules

In accordance with Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, where a floating charge is created on or after 15 September 2003, part of the Company's net property ('The Prescribed Part'), shall be made available to unsecured creditors. The Prescribed Part is calculated as a percentage of net property as follows:

- where the Company's net property does not exceed £10,000 in value, 50% of that property;
- where the Company's net property exceeds £10,000 in value, the sum of-
 - (i) 50% of the first £10,000 in value; and
 - (ii) 20% of that part of the Company's net property which exceeds £10,000 in value.

The value of the prescribed part of the Company's net property to be made available for the satisfaction of unsecured debts of the Company shall not exceed £600,000.

The net property of the Company has been estimated at £17,358.88, and the prescribed part has been estimated at £11,179.44.

As a floating charge has not been created on or after 15 September 2003, the Prescribed Part Rules will not apply in this matter.

I do not anticipate making an application to the Court under S176A of the Insolvency Act 1986 to disapply the prescribed part.

In order to minimise the costs of the Liquidation Proceedings, it is my policy to agree unsecured creditor claims only in the event that a distribution is declared. Accordingly, I confirm that I have not yet agreed any unsecured creditor claims.

5. DIVIDEND PROSPECTS

Based on the information readily available to date, it is unlikely that there will be sufficient funds available to enable me to declare a dividend to any class of creditor in this matter.

6. COSTS AND EXPENSES

Liquidator's Remuneration

I confirm that creditors agreed that the former Liquidator's remuneration would be fixed by reference to the time properly spent by him, acting as Liquidator of the Company, and his staff, in attending to matters arising in the Liquidation Proceedings, and that he may withdraw fees as and when funds are available. As replacement Liquidator, my remuneration will be fixed under the same basis.

Creditors also agreed for any SIP 9 category 2 disbursements incurred to be paid as an expense of the Liquidation Proceedings. These are costs that are directly referable to the appointment in question but not to a payment to an

independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

My time costs for the period covered by this report total £641.64, of which represents 2.75 hours at an average hourly rate of £233.33. To date remuneration of £0.00 has been drawn against these time costs.

The former Liquidator's time cost summary (SIP 9 summary) is located at Appendix (C). My time costs are further analysed at Appendix (B) by reference to the grade of staff involved with the case and the tasks in which they have been involved.

No disbursements have been incurred during the period of this report.

A Creditors' Guide to Liquidator's Fees (England & Wales) can be viewed and / or downloaded at the following link [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf). The – the guide provides important information about creditors' rights. A copy is available free of charge upon request.

Fee and Expense Estimate

I confirm that my remuneration and/or expenses are not likely to exceed, or have exceeded, the original fee and expense estimate under Rule 18.16 of The Insolvency (England and Wales) Rules 2016.

Creditors' Rights

Creditors' and members' requests for further information

Under Rule 18.9 of The Insolvency (England and Wales) Rules 2016, the following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:-

- a secured creditor;
- an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- any unsecured creditor with the permission of the court; or
- any member of the company in a members' voluntary winding up with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-

- providing all of the information requested;
- providing some of the information requested; or
- declining to provide the information requested.

The office-holder may respond by providing only some of the information requested or decline to provide the information if-

- the time or cost of preparation of the information would be excessive; or
- disclosure of the information would be prejudicial to the conduct of the proceedings;
- disclosure of the information might reasonably be expected to lead to violence against any person; or
- the office-holder is subject to an obligation of confidentiality in relation to the information.

An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- the office-holder giving reasons for not providing all of the information requested; or
- the expiry of the 14 days within which an office-holder must respond to a request.

The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

Under Rule 18.34 of The Insolvency (England and Wales) Rules 2016, applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- the remuneration charged by the office-holder is in all the circumstances excessive;
- the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- the expenses incurred by the office-holder are in all the circumstances excessive.

The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- a secured creditor,
- an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or

in a members' voluntary winding up—


- (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (ii) a member of the company with the permission of the court.

The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

7. CONCLUSION OF THE LIQUIDATION

A further report will be sent to all known creditors at the anniversary of my appointment, or after all investigations, asset realisations and recoveries are complete, whichever is sooner.

I confirm that I am bound by the Insolvency Code of Ethics when carrying out work relating to an insolvency appointment.



Alisdair J Findlay
Liquidator

Ashtree Recycling Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 10/04/2017

S of A £		£	£
	ASSET REALISATIONS		
3,000.00	Plant & Machinery	2,000.00	
1,000.00	Funds Held on Trust	1,000.00	
	Settlement of Directors loan account	10,500.00	
	VAT Refund	778.90	
	Director's Contribution towards costs	600.00	
	Contribution towards legal costs	2,472.79	
	Bank Interest Gross	0.16	
	Bank Interest Net of Tax	7.03	
			17,358.88
	COST OF REALISATIONS		
	Preparation of S. of A.	4,150.00	
	Office Holders Fees	8,500.00	
	Agents/Valuers Fees (1)	250.00	
	Legal Fees	3,000.00	
	Legal disbursements	12.00	
	Hire Of Room for Meeting	55.00	
	Statutory Advertising	242.50	
			(16,209.50)
	UNSECURED CREDITORS		
(251,310.00)	Trade & Expense Creditors	NIL	
(30,000.00)	C Foster Loan	NIL	
(5,000.00)	Lloyds TSB Bank Plc	NIL	
(83,356.00)	HM Revenue & Customs (PAYE/NIC)	NIL	
(139,405.00)	HM Revenue & Customs (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(70,000.00)	Ordinary Shareholders	NIL	
			NIL
(575,071.00)			1,149.38
	REPRESENTED BY		
	Bank 1 Current		0.06
	YB Case A/C		1,149.32
			1,149.38

SIP 9 - Time & Cost Summary

Period: 11/04/16..10/04/17

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.00	0.00	1.00	0.00	1.00	274.99	275.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	1.42	0.33	1.75	366.65	209.52
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Office Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	2.42	0.33	2.75	641.64	233.33
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

ASHT001 - Ashtree Recycling Limited
Project Code POST
From 03/05/2012 To 11/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	10.80	32.60	17.85	18.85	80.10	16,297.50	203.46
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	13.85	7.61	1.50	22.96	4,480.80	195.55
Investigations	7.00	35.40	0.10	2.00	44.50	11,895.50	267.31
Realisation of Assets	24.90	83.35	1.70	1.50	91.45	25,538.50	279.26
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	42.70	145.20	27.26	23.85	238.01	58,221.30	243.59
Total Fees Claimed						8,500.00	
Total Disbursements Claimed						0.00	

APPENDIX (D)

FINDLAY JAMES (INSOLVENCY PRACTITIONERS) LIMITED CHARGE OUT RATES

Current Rates from 6 April 2017

Director – Appointment Taker	360	per hour
Senior Manager	£300	per hour
Other Senior Professional	£300	per hour
Manager	£240	per hour
Case Administrator	£210	per hour

Rates from 11 April 2016 to 5 April 2017

Principal	£300	per hour
Senior Manager	£210-240	per hour
Manager	£180	per hour
Assistant Manager	£150	per hour
Administrator	£120	per hour
Clerical	£90	per hour