

**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

05674869

Name of Company

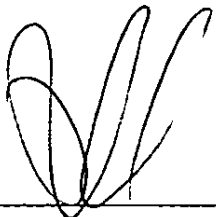
Ashtree Recycling Limited

I / We  
Ian Pankhurst  
Concorde House  
Trinity Park  
Solihull  
B37 7UQ

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 03/05/2014 to 02/05/2015

Signed

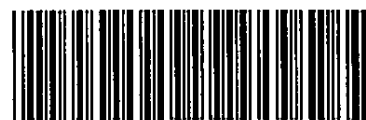


Date 12 June 2015

Cobalt  
Concorde House  
Trinity Park  
Solihull  
B37 7UQ

Ref ASHT001/IMP/VJS/KC

SATURDAY



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20/06/2015

#174

COMPANIES HOUSE

**Ashtree Recycling Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 03/05/2014 To 02/05/2015	From 03/05/2012 To 02/05/2015
	<b>ASSET REALISATIONS</b>		
3,000 00	Plant & Machinery	NIL	2,000 00
1,000 00	Funds Held on Trust	NIL	1,000 00
	Settlement of Directors loan account	NIL	10,000 00
	Director's Contribution towards costs	NIL	600 00
	Contribution towards legal costs	2,000 00	2,000 00
	Bank Interest Net of Tax	1 67	3 24
		<u>2,001 67</u>	<u>15,603 24</u>
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	NIL	4,150 00
	Office Holders Fees	NIL	4,000 00
	Agents/Valuers Fees (1)	NIL	250 00
	Legal Fees	NIL	3,000 00
	Legal disbursements	NIL	12 00
	Hire Of Room for Meeting	NIL	55 00
	Statutory Advertising	7 00	242 50
		<u>(7 00)</u>	<u>(11,709 50)</u>
	<b>UNSECURED CREDITORS</b>		
(251,310 00)	Trade & Expense Creditors	NIL	NIL
(30,000 00)	C Foster Loan	NIL	NIL
(5,000 00)	Lloyds TSB Bank Plc	NIL	NIL
(83,356 00)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(139,405 00)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(70,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<b>(575,071.00)</b>		<b><u>1,994.67</u></b>	<b><u>3,893 74</u></b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		3,893 74
			<b><u>3,893.74</u></b>

# **Liquidator's Annual Progress Report to Creditors & Members**

**Ashtree Recycling  
Limited - In Liquidation**

**12 June 2015**



A21

20/06/2015  
COMPANIES HOUSE

#172

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## **APPENDICES**

- A Receipts and Payments Account from 3 May 2014 to 2 May 2015
- B Cumulative Receipts and Payments Account for Period from 3 May 2012 to 2 May 2015
- C Time Analysis for the period 3 May 2014 to 2 May 2015
- D Cumulative Time Analysis for the Period from 3 May 2012 to 2 May 2015
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## **1 Introduction and Statutory Information**

1 1 I, Ian Pankhurst of Cobalt, Concorde House, Trinity Park, Solihull, B37 7UQ, was appointed as Liquidator of Ashtre Recycling Limited (the **Company**) on 3 May 2012. This report provides an update on the progress in the liquidation for the year ended 2 May 2015.

1 2 The principal trading address of the Company was Laude Road, Tilton On The Hill, Leicester, Leicestershire, LE7 9DF.

1 3 The registered office of the Company has been changed to Concorde House, Trinity Park, Solihull, B37 7UQ and its registered number is 05674869.

## **2 Realisation of Assets**

2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 3 May 2014 to 2 May 2015. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from 3 May 2012 to 2 May 2015.

### **Plant & Machinery**

2 2 Full and final settlement has been received in the sum of £2,000. No further sums are due.

### **Director's contribution towards Statement of Affairs fee**

2 3 The director has contributed the sum of £600 towards the costs associated with placing the Company into liquidation.

### **Settlement of Director's Loan**

2 4 As previously reported, my investigations into the Company's affairs had identified that loan accounts were outstanding to the Company due from David Moxon, Carl Foster and Elaine Foster amounting to £427,245. I instructed solicitors to provide advice on taking the necessary steps to recover these sums due.

2 5 Following correspondence between my solicitors and Mr Moxon, and after taking advice from my solicitors, including provision of future legal costs, and the ability of the debtor to pay, I agreed a full and final settlement of £10,000 against all claims due against Mr Moxon.

### **3 Investigations**

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire My investigations revealed the following issues
- 3 3 As you are aware from my previous reports, I have been following up investigations into the Company's affairs, I identified loan accounts that were due to the Company from David Moxon, Carl Foster and Elaine Foster amounting to £427,245 As advised in paragraph 2 5, I have agreed a full and final settlement with David Moxon in respect of his outstanding loan account
- 3 4 A settlement of £12,000 was agreed with Carl and Elizabeth Foster and they signed a Consent Order in December 2014 to pay this amount by instalments My solicitor has advised me that payments have not been maintained and I am now considering all legal actions to enforce recovery
- 3 5 As previously reported, after a further detailed examination of the Company's books and records, I identified that the Company held additional assets that were not shown on the Company's statement of affairs My investigations into these missing assets are on-going together with the assistance of my solicitors Any future realisations will be reported in my next report

### **4 Creditors**

#### *Secured Creditors*

- 4 1 There are no secured creditors in this matter

#### *Preferential Creditors*

- 4 2 There are no preferential creditors in this matter

### *Unsecured Creditors*

- 4 3 I have received claims totalling £417,965 06 from 29 creditors I have yet to receive claims from 64 creditors whose debts total £217,241 26 as per the directors' statement of affairs
- 4 4 The Company did not grant any floating charges to a secured creditor Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors
- 4 5 It is still not known whether funds will be available for a dividend to be distributed to unsecured creditors, this will be dependent on successful recovery of monies due to the Company and the costs of the liquidation

### **5 Liquidator's Remuneration.**

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 5 2 My time costs for the period from 3 May 2014 are £11,955 50 This represents 50 15 hours at an average rate of £238 39 per hour Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation To date, £4,000 has been drawn on account
- 5 3 Also attached as Appendix D is a cumulative Time Analysis for the period from 3 May 2012 to 2 May 2015 which provides details of my time costs since appointment

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.thecreditorgateway.co.uk](http://www.thecreditorgateway.co.uk) entering the password SIP9

- 5 4 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 5 5 Since the date of appointment, no Category 2 disbursements have been incurred or reimbursed
- 5 6 At the meeting of creditors held on 3 May 2012 it was resolved that Cobalt's fee for assisting the director with the formalities associated with placing the Company into Creditors Voluntary Liquidation, including the convening of the statutory meetings, be £5,000 plus disbursements

and VAT This was subsequently ratified at the meeting I can confirm to date, I have drawn £4,000 against these costs

## 6 Liquidator's Expenses

The following expenses have been incurred since my last progress report to creditors

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
The Creditor Gateway	Document upload costs	7 00	7 00	0 00

## 7 Creditors' rights

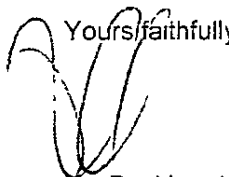
7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

## 8 Next Report

8 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



Ian Pankhurst

Liquidator

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**APPENDIX A**

**RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD FROM 3 MAY 2014 TO 2  
MAY 2015**

**Ashtree Recycling Limited  
(In Liquidation)**

**Summary of Receipts & Payments  
03 May 2014 to 02 May 2015**

<b>RECEIPTS</b>	<b>Total (£)</b>
Brought Forward	14,147 47
Contribution towards legal costs	2,000 00
Bank Interest Net of Tax	1 67
Vat Control Account	1,782 60
	<hr/>
	<b>17,931 74</b>
 <b>PAYMENTS</b>	
Brought Forward	14,029 60
Statutory Advertising	7 00
Vat Receivable	1 40
	<hr/>
	<b>14,038.00</b>
 <b>Balance In Hand</b>	<b>3,893 74</b>
	<hr/>
	<b>17,931 74</b>
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**APPENDIX B**

**CUMULATIVE RECEIPTS & PAYMENTS ACCOUNT FOR THE  
PERIOD FROM 3 MAY 2014 TO 2 MAY 2015**

**Ashtree Recycling Limited  
(In Liquidation)**

**Summary of Receipts & Payments  
03 May 2012 to 02 May 2015**

<b>RECEIPTS</b>	<b>Total (£)</b>
Plant & Machinery	2,000 00
Funds Held on Trust	1,000 00
Settlement of Directors loan account	10,000 00
Director's Contribution towards costs	600 00
Contribution towards legal costs	2,000 00
Bank Interest Net of Tax	3 24
Vat Payable	400 00
Vat Control Account	1,928 50
	<hr/>
	<b>17,931 74</b>
 <b>PAYMENTS</b>	
Preparation of S of A	4,150 00
Office Holders Fees	4,000 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
Vat Receivable	2,328 50
	<hr/>
	<b>14,038 00</b>
 <b>Balance In Hand</b>	<b>3,893.74</b>
	<hr/>
	<b>17,931.74</b>
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## **APPENDIX C**

**TIME ANALYSIS FOR THE PERIOD FROM 3 MAY 2014 TO 2 MAY  
2015**

# Time Entry - SIP9 Time & Cost Summary

ASHT001 - Ashtree Recycling Limited  
Project Code POST  
From 03/05/2014 To 02/05/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	2.25	9.10	0.50	11.10	22.95	4,061.75	176.98
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	6.65	0.00	0.00	6.65	1,602.50	250.00
Investigations	0.00	1.20	0.00	0.00	1.20	300.00	250.00
Realisation of Assets	8.75	10.60	0.00	0.00	19.35	5,031.25	306.52
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>11.00</b>	<b>27.55</b>	<b>0.50</b>	<b>11.10</b>	<b>50.15</b>	<b>11,955.50</b>	<b>238.39</b>

## APPENDIX D

CUMULATIVE TIME ANALYSIS FOR THE PERIOD FROM 3 MAY  
2014 TO 2 MAY 2015

# Time Entry - SIP9 Time & Cost Summary

ASHT001 - Ashlee Recycling Limited  
Project Code POST  
From 03/05/2012 To 02/05/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	10.05	28.80	11.75	18.85	69.45	14,307.25	207.10
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	11.95	3.51	1.50	16.96	3,503.80	210.13
Investigations	7.00	35.30	0.10	2.00	44.40	11,870.50	267.35
Realisation of Assets	23.40	63.35	1.70	1.50	89.95	24,976.00	277.67
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>40.45</b>	<b>139.40</b>	<b>17.06</b>	<b>23.85</b>	<b>220.76</b>	<b>64,793.55</b>	<b>240.20</b>



## Appendix E

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

#### PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

##### 1 Policy

Detailed below is Cobalt's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

##### 1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

##### 1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Boyes Turner (legal advice)	Conditional fee arrangement
MGR Appraisals (valuation and disposal advice)	Fixed fee and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### 1.3 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

## 2 **Charge-out rates**

A schedule of Cobalt's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.

Please note that this firm records its time in minimum units of 6 minutes.