

# 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

05774332

Name of Company

All-PVC Limited

I / We

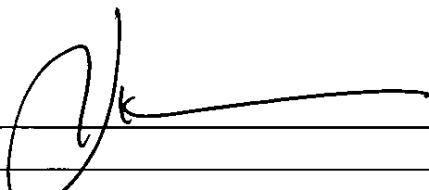
Jason James Godefroy  
The Shard  
32 London Bridge Street  
London, SE1 9SG

Paul David Williams  
Level 14  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

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 04/04/2013 to 03/04/2014

Signed



Date

28/5/14

Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London, SE1 9SG

Ref 44908C/JJG/PDW/GJP/mom/EP

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# Report to Creditors

28 May 2014

## All-PVC Limited (In Creditors' Voluntary Liquidation)

Annual Progress Report of the Joint Liquidators  
For the period from 4 April 2013 to 3 April 2014  
Pursuant to Section 104A of the Insolvency Act 1986 (as amended)  
and Rule 4.49C of the Insolvency Rules 1986 (as amended)

Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	4 April 2013, being the date of appointment of the Joint Liquidators
Barclays	Barclays Bank plc
CBS	CBS Legal and Debt Recovery Services
the Company	All-PVC Limited (In Creditors' Voluntary Liquidation) (Company Number 05774332)
DBIS	The Department for Business Innovation and Skills
the Directors	Anthony Molloy and Clive Small, the directors of the Company
Duff & Phelps	Duff & Phelps Ltd , The Shard, 32 London Bridge Street, London, SE1 9SG
HMRC	HM Revenue and Customs
the Joint Liquidators	Jason James Godefroy and Paul David Williams of Duff & Phelps
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Reporting Period	4 April 2013 to 3 April 2014
the Directors' Report	The Directors' report to creditors dated 4 April 2013
RBSIF	RBS Invoice Finance
RJL	Russel James Limited
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SoA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date

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TLR

Terminal Loss Relief

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## **Appendices**

- 1 The Joint Liquidators' Receipts and Payments Account
- 2 Analysis of Time Charged and Expenses Incurred
- 3 Proof of Debt Form

**1 Introduction**

- 1 1 The Joint Liquidators refer to the creditors' meeting held on 4 April 2013 and the Directors' Report
- 1 2 The purpose of this annual progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation since that meeting

**2. Background**

- 2 1 The Joint Liquidators were appointed on the Appointment Date
- 2 2 Please note that the offices of Duff & Phelps have moved to The Shard, 32 London Bridge Street, London, SE1 9SG and all future correspondence should be sent to this address
- 2 3 The Company's registered office has been changed from 43-45 Portman Square, London, W1H 6LY to The Shard, 32 London Bridge Street, London, SE1 9SG The Company's registration number is 05774332
- 2 4 The Company's former registered office, prior to the Liquidation, was 12 Old Bexley Lane, Bexley, Kent, DA5 2BN This was also the former trading address
- 2 5 The Company's principal activity was the wholesale of hardware, plumbing and heating equipment and supplies
- 2 6 The main causes of failure were major customers experiencing financial difficulties during the economic crisis Some were placed into insolvency procedures and, therefore, were unable to fully repay monies owed to the Company In addition, numerous customers also delayed payments to the Company, placing a strain on the Company's cash flow
- 2 7 Please refer to the Directors' Report for further background information

**3. Joint Liquidators' Receipts and Payments Account**

- 3 1 A receipts and payments account for the Reporting Period is shown at Appendix 1

**4. Asset Realisations**

**Cash at Bank**

- 4 1 As per the SoA, the Company had cash at bank of £10,139
- 4 2 Cash at bank of £32,139 has been realised in the Liquidation This includes £17,000 that was previously reported as being held in a client account prior to the Liquidation This amount was transferred to the Liquidation estate in full
- 4 3 There will be no further realisations in this regard

#### **Debtors**

- 4 4 As per the SoA, the Company had trade debtors totalling £82,154 of which £80,000 was estimated to be recoverable
- 4 5 The Joint Liquidators instructed CBS to assist with the collection of outstanding book debts and £74,436 was collected by CBS during the Reporting Period £71,732 has been received in the Liquidation estate to date CBS have been holding funds to draw upon for any legal action taken in respect of any outstanding debts The Joint Liquidators have requested that the balance held be transferred to the Liquidation estate
- 4 6 The residual balances outstanding are not recoverable due to the insolvency of two debtors and disputes by other debtors Both CBS and the Joint Liquidators believe that the disputes can not be defended
- 4 7 No further book debt collections are expected to be made

#### **Tax Refund**

- 4 8 The Joint Liquidators instructed RJL to review the Company's tax history to determine whether a claim for TLR for the period prior to the Appointment Date was possible
- 4 9 RJL deemed that a TLR claim was possible and a claim was submitted to HMRC
- 4 10 A cheque was received from HMRC for £67,045 in respect of the TLR claim HMRC did not apply crown set-off to the refund against claims made by HMRC in the Liquidation in relation to other taxes The Joint Liquidators have since received correspondence from HMRC requesting that the cheque be returned
- 4 11 The Joint Liquidators are currently reviewing the position to determine whether the monies should be returned to HMRC or retained as an asset in the Liquidation
- 4 12 Further professional costs may be incurred in reaching an agreement with HMRC in order to retain the TLR refund within the Liquidation

#### **Sundry Refunds**

- 4 13 Sundry refunds totalling £426 have been realised during the Reporting Period No further realisations are expected in this regard

#### **Bank Interest**

- 4 14 Bank interest of £31 was received during the Reporting Period

#### **5 Investigations**

- 5 1 The Joint Liquidators have a statutory obligation to file a report with DBIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Liquidators' appointment The content of this report is confidential and was submitted to the Insolvency

Practitioners Compliance Unit on 23 September 2013. The Joint Liquidators' investigations are complete.

- 5.2 Should any creditor have any information concerning the Company's affairs that they would like to bring to the Joint Liquidators' attention, please contact this office.

## **6 Dividend Prospects / Prescribed Part**

### **Secured Creditors**

- 6.1 The Company granted RBSIF fixed and floating charges over all of the Company's property and assets, present and future, by way of a debenture created on 4 February 2010 in respect of an invoice discounting facility. The facility was terminated prior to the Appointment Date and RBSIF have confirmed that the Company's indebtedness is nil.
- 6.2 In consideration for the monies advanced under an invoice discounting facility, the Company granted Barclays a fixed and floating charge over all of the assets of the Company on 9 November 2011.
- 6.3 As at the Appointment Date, the Company's indebtedness to Barclays was £7,085 in respect of interest and charges.
- 6.4 The Joint Liquidators have asked Barclays to provide details of any outstanding balances and expect that there will be sufficient realisations to repay Barclays in full.

### **Preferential Creditors**

- 6.5 Pursuant to the SoA, the estimated preferential claims are £16,232.
- 6.6 The preferential claims received to date are employee claims which have mostly been subrogated to the Secretary of State, following payment by the RPS. The RPS has submitted a preferential claim in the Liquidation of £11,593.
- 6.7 Given that the RPS only make payments to employees up to a statutory amount it is possible that employees will have excess preferential claims. The preferential claim adjudication process is yet to commence and it is, therefore, possible that preferential claims will increase following this process.
- 6.8 It is anticipated that there will be sufficient funds available to enable a distribution to preferential creditors.

### **Prescribed Part**

- 6.9 The Prescribed Part is calculated as a percentage of net property, as follows -

Net property less than £10,000	50% unless you think costs of distribution > benefit
Net property greater than £10,000	50% up to £10,000 plus 20% thereafter to a maximum of £600,000



- 6 10 Based on current information, it is anticipated that Barclays will be paid in full from asset realisations and, therefore, the Prescribed Part will not apply

#### **Non-Preferential Unsecured Creditors**

- 6 11 According to the SoA, non-preferential unsecured creditors total £1,151,152
- 6 12 Non-preferential unsecured claims received to date are summarised as follows

	<b>SoA</b>	<b>Claims Received</b>
	<b>£</b>	<b>£</b>
Trade & Expense Creditors	870,150	888,815
Employees – Redundancy/Notice Pay	22,453	14,151
HM Revenue & Customs - VAT	26,044	41,685
HM Revenue & Customs - PAYE	12,505	18,345
Directors Loan Account	220,000	220,000
<b>Total</b>	<b><u>1,151,152</u></b>	<b><u>1,182,996</u></b>

- 6 13 Based on current information, it is likely that there will only be sufficient funds to enable a distribution to non-preferential unsecured creditors if the Joint Liquidators are able to retain the TLR claim
- 6 14 Any creditors yet to submit a claim against the Company may do so by completing and returning the Proof of Debt Form enclosed at Appendix 3

#### **7. Costs and Expenses**

- 7 1 The basis of the Joint Liquidators' remuneration was fixed by reference to the time properly given by them and their staff in attending to matters arising in the Liquidation at the creditors' meeting held on 4 April 2013
- 7 2 The time costs incurred by Duff & Phelps in the period leading up to the Joint Liquidators' appointment were £28,333 of which £15,985 relates to costs incurred by Duff & Phelps' Business Consulting team engaged by the Directors on 10 January 2013 to conduct a high-level review of the Company and provided on-going advice. The balance of £12,348 relates to work including assisting the Directors to place the Company into Creditors' Voluntary Liquidation and the preparation of the SoA and the Directors' Report. A fee of £10,000 plus VAT has been paid. The balance of these costs has been written off.
- 7 3 The time costs charged in the Reporting Period by the Joint Liquidators are £38,315 and are analysed at Appendix 2, together with a summary of all time cost charges to date.
- 7 4 Remuneration of £29,670 has been paid in the Reporting Period. Details of payments are shown on the Receipts and Payments account at Appendix 1.
- 7 5 Category 1 Disbursements incurred during the Reporting Period total £396. These are also detailed at Appendix 2 and have been paid in full during the Reporting Period.
- 7 6 Details of the expenses incurred in the Reporting Period are attached at Appendix 2.

- 7.7 Information regarding the fees and disbursements of Liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.
- 7.8 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors), or the permission of the Court, may apply to Court on the grounds that the remuneration or basis fixed for the Joint Liquidators' remuneration or the expenses incurred by the Joint Liquidators are considered to be excessive. This application must be made no later than eight weeks after receipt of this report, where the charging of the remuneration or the incurring of expenses in question occurs.


## **8. Further Information**

- 8.1 In accordance with Rule 4.49E of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Joint Liquidators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days of receipt of this report.

## **9. Conclusion**

- 9.1 The Joint Liquidators shall be continuing the Liquidation of the Company and have a duty to provide creditors with a progress report on an annual basis.
- 9.2 The Joint Liquidators' appointment date was 4 April 2013 and in accordance with the Rules, no meeting of creditors is required.
- 9.3 If you require any further information, please contact Matthew Mills of this office.

Yours faithfully  
For and on behalf of  
All-PVC Limited



**Jason Godefroy**  
Joint Liquidator

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**Appendix 1**

**Joint Liquidators' Receipts and Payments Account**

**All-PVC Limited (In Creditors' Voluntary Liquidation)**  
**Joint Liquidators' Receipts and Payments Account**

Statement of Affairs		The Reporting Period 4 April 2013 to 3 April 2014
£		£
	<b>Secured Assets</b>	
80,000 00	Debtors	71 732 58
		<b>71,732 58</b>
	<b>Secured Creditors</b>	
(7,084 94)	Barclays Bank plc	Nil
		<b>Nil</b>
	<b>Asset Realisations</b>	
	Tax Refund	67 044 61
10,139 45	Cash at Bank	32,139 45
	Bank Interest Gross	31 58
	Sundry Refunds	426 43
		<b>99,642 07</b>
	<b>Costs of Realisation</b>	
	Money held by CBS Legal and Debt Recovery Services	(1,707 00)
	Debt Collection Costs	(14,675 29)
	Claim Application Fee	(190 00)
	Pre Insolvency Remuneration	(10,000 00)
	Liquidators' Remuneration	(29 669 90)
	Liquidators' Disbursements	(395 65)
	Accountants Fees	(6,778 35)
	Agents/Valuers Fees	(2 500 00)
	Agents/Valuers Disbursements	(208 60)
	Stationery & Postage	(107 88)
	Storage Costs	(1,596 92)
	Statutory Advertising	(338 40)
	Bank Charges	(19 73)
		<b>(68,187 72)</b>
	<b>Preferential Creditors</b>	
(16 232 00)	Employee Arrears of Pay/Holiday Pay	Nil
		<b>Nil</b>
	<b>Unsecured Creditors</b>	
(870,149 86)	Trade & Expense Creditors	Nil
(22 453 00)	Employees - Redundancy/Notice Pay	Nil
(26,044 00)	HM Revenue & Customs - VAT	Nil
(12 505 00)	HM Revenue & Customs - PAYE	Nil
(220,000 00)	Director's Loan Account	Nil
		<b>Nil</b>
	<b>Distributions</b>	
(100 00)	Ordinary Shareholders	Nil
		<b>Nil</b>
<b>(1,084,429 35)</b>	<b>Balance</b>	<b>103,186 93</b>
	<b>Represented By</b>	
	VAT Receivable	5 940 88
	Floating/Main Current Account	97 247 05
	General VAT Control Account	(1 00)
		<b>103,186 93</b>

## **Appendix 2**

### **Analysis of Time Charged and Expenses Incurred**

**All-PVC Limited (In Creditors' Voluntary Liquidation)**

Analysis of the Joint Liquidators' time costs for the period 4 April 2013 to 3 April 2014

Classification of Work Function	Partner	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	0 50	2 75	0 00	7 70	0 00	10 95	2,522 00	230 32
Cashiering & accounting	0 00	0 50	2 90	14 65	0 00	18 05	3,754 75	208 02
Dealings with Directors and Management	0 00	0 25	0 00	1 40	0 00	1 65	391 50	237 27
IPS set up & maintenance	0 00	0 00	0 00	0 50	0 00	0 50	114 00	228 00
Statement of affairs	0 00	0 00	0 00	0 10	0 00	0 10	25 00	250 00
Statutory matters (Meetings & Reports & Notices)	0 00	2 10	1 30	41 20	0 00	44 60	6,474 00	145 16
Strategy planning & control	7 90	3 95	0 00	2 40	0 00	14 25	6,743 00	473 19
Tax Compliance/Planning	0 00	0 15	0 00	5 30	0 00	5 45	972 50	178 44
Creditors								
Communications with Creditors/Employees	0 00	3 60	0 00	6 40	0 00	10 00	2,459 50	245 95
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	5 30	0 00	5 30	825 50	155 75
Investigations								
CDDA & reports & Communication	0 00	1 10	0 00	32 60	0 00	33 70	4,915 50	145 86
Financial review and investigations (S238/239 etc)	0 00	0 00	0 00	0 10	0 00	0 10	25 00	250 00
Realisation of Assets								
Book debts	0 00	14 75	0 00	12 35	0 00	27 10	8,501 00	313 69
Freehold and Leasehold Property	0 00	0 50	0 00	0 80	0 00	1 30	385 00	296 15
Hire Purchase and Lease Assets	0 00	0 30	0 00	0 00	0 00	0 30	111 00	370 00
Pre-Appointment Tax Reclaims	0 00	0 00	0 30	0 00	0 00	0 30	96 00	320 00
Total Hours	8 40	29 95	4 50	130 80	0 00	173 65		220 65
Total Fees Claimed	4,809 00	11,371 00	1,407 50	20,727 75	0 00		38,315 25	

**Category 1 Disbursements**

Classification of work	£
Bordereau	225 00
Storage Costs	135 85
Travel & Subsistence	34 80
	<b>395 65</b>

**All-PVC Limited (In Creditors' Voluntary Liquidation)  
Joint Liquidators' Expenses**

Company	Activity	Fee Basis	Reporting Period	
			Incurred	Amount Paid
			(£)	(£)
<b>Professional Advisors</b>				
CBS Legal and Debt Recovery Services	Collection of pre-appointment book debts	Percentage basis on amounts recovered (15%) plus relevant costs incurred in proceedings	14,675 29	14,675 29
HM Courts and Tribunals Service	Claim application fee for taking debtors to court	As charged	190 00	190 00
Russel James Limited	Accountants Fees for assisting with the Company's tax affairs	As invoiced	6,778 35	6,778 35
Hilco Appraisal Limited	Agents / Valuers' Fees	Fixed fee	2,500 00	2,500 00
Hilco Appraisal Limited	Agents / Valuers' Disbursements	As invoiced	208 60	208 60
Accurate Mailing Services Limited	Provision of mailing service for creditor send outs	As invoiced	107 88	107 88
Total Data Management Limited	Collection and Storage of the Company's books and records	As invoiced	1,596 92	1,596 92
Courts Advertising Limited	Advertising of notices	As invoiced	338 40	338 40
Barclays Bank plc	Banking charges	As charged	19 73	19 73
		<b>Total</b>	<b><u>£26,415 17</u></b>	<b><u>£26,415 17</u></b>

The Joint Liquidators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee

All amounts above are exclusive of VAT

### **Appendix 3**

#### **Proof of Debt Form**



**Proof of Debt – General Form****All-PVC Limited (In Creditors' Voluntary Liquidation)**

Date of resolution for voluntary winding-up 4 April 2013

1	Name of creditor (If a company please also give company registration number)	
2	For correspondence Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
<b>For Liquidators' Use only</b>		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator