

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

05889138

Name of Company

A & A Recycling Limited

I / We

Ian Yerrill, Gateway House, Highpoint Business Village, Henwood, Ashford, Kent TN24 8DH

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 30/03/2014 to 29/03/2015

Signed



Date

20/05/15

Yerrill Murphy
Gateway House
Highpoint Business Village
Henwood, Ashford
Kent TN24 8DH

Ref CVL1182A/IDY/HS

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COMPANIES HOUSE

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

Statement of Affairs		From 30/03/2014 To 29/03/2015	From 30/03/2012 To 29/03/2015
90,748 00	SECURED ASSETS Book Debts	<u>NIL</u> NIL	<u>NIL</u> NIL
(75,994 00)	SECURED CREDITORS IGF Invoice Finance	<u>NIL</u> NIL	<u>NIL</u> NIL
Uncertain	ASSET REALISATIONS Rent Deposit	<u>NIL</u> NIL	<u>NIL</u> NIL
(150,978 00)	FLOATING CHARGE CREDITORS HSBC Bank plc	<u>NIL</u> NIL	<u>NIL</u> NIL
(225,100 00)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	NIL
(246,100 00)	Director's Loan	NIL	NIL
(6,702 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(17,238.00)	HM Revenue & Customs - VAT	<u>NIL</u> NIL	<u>NIL</u> NIL
(3 00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u> NIL	<u>NIL</u> NIL
<u>(631,367.00)</u>		<u><u>NIL</u></u>	<u><u>NIL</u></u>

REPRESENTED BY

NIL



Ian Yerrill
Liquidator

A & A RECYCLING LIMITED
In Creditors' Voluntary Liquidation

Progress Report for the period 30 March 2014 to 29 March 2015

Progress Report submitted in accordance with rule 4.49C of the Insolvency Rules 1986 (as amended) on 20 May 2015 by the Liquidator, I. D. Yerrill of Yerrill Murphy, Gateway House, Highpoint Business Village, Henwood, Ashford, Kent TN24 8DH

A & A RECYCLING LIMITED
Creditors' Voluntary Liquidation

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1 Statutory Information

<i>Company name</i>	A & A Recycling Limited
<i>Company's registered office</i>	Gateway House Highpoint Business Village Henwood Ashford Kent TN24 8DH
<i>Company's registration number</i>	05889138

<i>Liquidator's names</i>	Ian Douglas Yerrill
<i>Liquidator's License details</i>	Insolvency Practitioners Association (8924)
<i>Liquidator's address</i>	Gateway House Highpoint Business Village Henwood Ashford Kent TN24 8DH

2. Progress of the Liquidation in the period of the Report

Instructions were issued to Yerrill Murphy to assist in winding-up the Company under a creditors' voluntary liquidation on 06 March 2012 and the appointment of Ian Yerrill as Liquidator was made on 30 March 2012

This report covers the second year of Liquidation, being the period 30 March 2013 to 29 March 2014

The Liquidator's progress in dealing with the assets of the Company is detailed in section (3) below

The Liquidator was obliged to investigate the affairs and dealings of the Company and the conduct of its Director and to submit a Report on their findings to the Department for Business Innovation and Skills, in accordance with the requirements of the Company Directors Disqualification Act 1986

This Report has been submitted, however we are not permitted to disclose the contents of the same

The Liquidator has in addition undertaken enquiries in accordance with the best practice directives of Statement of Insolvency Practice 2 "Investigations by Office Holders in Administrations and Insolvent Liquidations" to ascertain whether there are potential areas of recovery or matters of public interest requiring further more detailed investigation

These enquiries remain ongoing with regard to the utilisation of funds received in relation to a rent deposit refund Solicitors have been instructed in this matter and discussions are ensuing with the involved party

Creditor claims received to date have been dealt with as detailed in section (5) below

3. Liquidator's Receipts & Payments Account

Asset realisations

There have been no asset realisations made in the period covered by this report

Unrealised assets

As stated above, there are currently ongoing discussions regarding the utilisation of the rent deposit refunded prior to the date of Liquidation Solicitors have been instructed and enquiries as to whether or not the funds were utilised for the benefit of the Company are still continuing at this time

Expenses paid

Due to the absence of any funds being received into the Estate account the Company has not been able to discharge any costs associated with the Liquidation process Such costs have therefore been met from the Liquidator's own resources

Expenses accrued

The costs of Liquidation incurred in the period covered by this report which have been discharged by Yerrill Murphy consist of a specific penalty bond premium for £50, the fee for the redirection of the Company's mail of £27 20, statutory advertising costs of £647 67 plus VAT, and storage costs totalling £300 43 plus VAT. Such expenses will be reclaimed if and when funds held in the Estate account permit.

In addition, the Liquidator has undischarged time costs as detailed further in (4) below.

Balance in Hand

You will note from the attached Receipts and Payments account that there are no funds held.

4 Liquidators' Remuneration

At the initial meeting of creditors it was resolved that the Liquidator's remuneration be fixed by reference to his time costs with authority for such fees to be drawn as, when and if funds permit. In the period covered by this report, no Liquidator's fees have been drawn.

In the period covered by this report, Liquidators have incurred time costs of £1,156 50 consisting of 5 60 hours at an average charge out rate of £206 52 per hour and aggregate incurred time costs since his appointment of £11,592 50 consisting of 77 60 hours at an average charge out rate of £149 39. A breakdown of the Liquidator's time costs for the period 30 March 2014 to 29 March 2015 is attached for your information.

The Liquidator would draw your attention to the provisions of rule 4 49E of the Rules.

Within 21 days of receipt of this report, any secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, may make a request in writing to the Liquidator for further information about remuneration or expenses detailed in this Report.

The Liquidator should, within 14 days of receipt of the request, provide all of the information asked for. However if the Liquidator considers that 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 liquidation or might reasonably be expected to lead to violence against any person, or the liquidator is subject to an obligation of confidentiality in respect of the information, he may withhold the information and give reasons for not providing the same.

If the Liquidator fails to provide the information within the 14 days of the initial request, or gives reasons for withholding the information, then a creditor may apply to the court within the ensuing 21 days and the Court may make such Order as it sees fit.

The Liquidator would additionally draw your attention to the provisions of rule 4 131 of the Rules.

Any secured creditor, or any unsecured creditor with either the concurrence of 10% in value of the unsecured creditors (including the creditor in question), or with the permission of the Court, may apply to the Court for one of the following Orders:

- a) An Order reducing the amount of remuneration that the Liquidator is entitled to charge
- b) An Order fixing the basis of remuneration at a reduced rate or amount
- c) An Order changing the basis of remuneration
- d) An Order that some or all of the remuneration or expenses in question be treated as not being expenses of the Liquidation
- e) An Order that the Liquidator or the Liquidator's personal representative pay to the Company the amount of the excess of remuneration or expenses or such part of the excess as the Court may specify.

Alternatively the Court may make any other Order that it thinks just but Orders under 'b' or 'c' above may be made only in respect of periods after the period of this report.

The costs of the application should be paid by the applicant unless the Court orders otherwise

Any application must be made within eight weeks of receipt of the first report in which the remuneration and/or expenses in question are detailed, although the Court may extend the period by such further period as the court thinks just

Creditors' attention is drawn to the Guide to Liquidators' Fees as circularised with the Notice convening the initial meeting of creditors, dated 06 March 2012, and to the charge out rates detailed therein. A further copy can be made available on request

5. Dividend Prospects and Creditors Claims

Secured Creditors

The Company factored its sales ledger with IGF Invoice Finance and provided security over such agreement by way of a registered debenture incorporating fixed and floating charges over the assets of the Company. IGF Invoice Finance continued to collect the sales ledger in accordance with the terms of its factoring agreement, however it is understood that no further realisations are expected from the book debts and that IGF Invoice Finance have been left with a shortfall of £6,805.55

The Company has also provided its Bankers, HSBC Bank with security by way of a registered Debenture which incorporates fixed and floating charges over the assets of the Company. This charge pre-dates the charge of IGF Invoice Finance and therefore will rank ahead of the IGF charge for dividend purposes

Preferential Creditors

There were no claims of a preferential status anticipated and no such claims have been received to date

Unsecured Creditors

The Statement of Affairs lodged in the proceedings disclosed 51 potential unsecured creditors totalling £495,139.79. To date we have received 28 claims totalling £504,896.71

Prescribed part

In accordance with the provisions of Section 176A of the Act where property of a Company is subject to a Floating Charge a prescribed part of the net property available under that charge shall be set aside to enable a distribution to unsecured creditors. The prescribed part equates to 50% of the first £10,000 of the net property available together with 20% of the balance thereafter up to a maximum prescribed part of £600,000

The provisions do not apply where the net property is less than £10,000 or where the Court orders on an application by the Officer Holder that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits

Dividend prospects

On present information it would appear unlikely that there will be any funds available to enable a distribution to any class of creditor in this matter

6 Ongoing Issues

The Liquidation will remain ongoing pending the conclusion of the Liquidator's enquiry into the dissipation of the rent deposit refund

Should you have any query regarding the contents of this Report please do not hesitate to contact this office



J.D. YERRILL
Liquidator

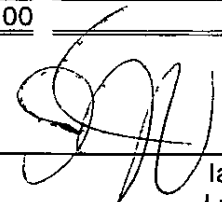
Licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

A & A Recycling Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 30/03/2014 To 29/03/2015 £	From 30/03/2012 To 29/03/2015 £
RECEIPTS			
Book Debts	90,748 00	0 00	0 00
Rent Deposit	Uncertain	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
PAYMENTS			
IGF Invoice Finance	(75,994 00)	0 00	0 00
HSBC Bank plc	(150,978 00)	0 00	0 00
Trade & Expense Creditors	(225,100 00)	0 00	0 00
Director's Loan	(246,100 00)	0 00	0 00
HM Revenue & Customs - PAYE/NIC	(6,702 00)	0 00	0 00
HM Revenue & Customs - VAT	(17,238 00)	0 00	0 00
Ordinary Shareholders	(3 00)	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>

MADE UP AS FOLLOWS

0 00	0 00
 _____ Ian Yerrill Liquidator	

Time Entry - SIP9 Time & Cost Summary

CVL1182A - A & A Recycling Limited
All Post/ Appointment Project Codes
From 30/03/2014 To 29/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.40	0.00	1.60	0.00	2.00	396.00	198.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.20	0.00	0.20	32.00	160.00
Creditors	0.40	0.00	1.10	0.70	2.20	403.50	183.41
General Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.70	0.00	0.50	0.00	1.20	325.00	270.83
Realisation 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
Total Hours	1.60	0.00	3.40	0.70	5.60	1,158.50	206.52
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	
Classification	Explanation						
Administration & Planning	Case Planning Administrative set-up, Appointment Notification, Maintenance of records, Statutory reporting						
Case Specific Matters	Matters specific to the case						
Cashiering	Self-explanatory						
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors)						
General Correspondence	Correspondence that does not form part of another category						
Investigations	SIP 2 review, CDDA reports Investigating antecedent transactions						
Realisation of Assets	Identifying, securing and insuring assets Retention of title, Debt Collection, Property business and asset sales						
Trading	N/A in this case						