

Section 106 The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Sections 92A and 104A of the
Insolvency Act 1986

S.192

To the Registrar of Companies

For official use

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Company Number

05954402

Name of Company

(a) Insert full name
of company

(a) Aconbury Sprouts

Limited

(b) Insert full
name(s) and
address(es) of

(b) Robert Charles Millichap

Little Badnage, Badnage Lane, Tillington, Herefordshire, HR4 8LP

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

Signed



Date 14 January 2014

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

For Official Use

Liquidation section

Post room

WEDNESDAY



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A24

15/01/2014

#399

COMPANIES HOUSE

Aconbury Sprouts Limited – in Liquidation

Liquidator's Progress Report for the period 2 January 2013 to 1 January 2014

1. Statutory information

Registered no 5954402

Registered office address Little Badnage, Badnage Lane, Tillington, Herefordshire, HR4 8LP
(the Liquidator's offices)

Name and address of the Liquidator Robert Charles Millichap, Little Badnage, Badnage Lane, Tillington, Herefordshire, HR4 8LP

Date of appointment 2 January 2013

2. Abstract of Receipts and Payments

The abstract of my receipts and payments for the period from 2 January to 1 January 2014 is attached

3. Progress of the Liquidation during the period covered by this report

a) Sale of the company's business and chattel assets

At the commencement of the liquidation I received a serious inquiry from a potential purchaser for the majority of the company's business (approximately 70% of turnover) and the majority in value of its chattel assets, situated in the Longmeadow Industrial Estate site. However the buyer had first to negotiate terms of occupation with the landlord of the Longmeadow premises. Although eventually the landlord accepted the buyer's proposed terms by this stage the buyer, fearing that the goodwill had been lost, decided not to continue with the purchase. Financially it was impossible to justify trading to preserve the goodwill once the company was in liquidation as there would undoubtedly have been a substantial cashflow deficit from debtor receipts. Once the potential buyer withdrew I had no alternative but to vacate the premises and disclaim the lease. Fortunately there were several potential buyers for the machinery on the premises which was sold by my agent by private treaty.

The remainder of the business and website, and the chattels situated in the Westwood Industrial Estate premises was sold to AS Organics Ltd, a company set up by one of the employees, based on my agent's valuation. The sale price of £14,990 plus VAT is being paid at £1,000 per month.

b) Book debts

Book debt collections are now complete. Any outstanding debts are disputed and have been written off as uneconomic to pursue further.

4. Distribution of funds

I have received a preferential claim of £12,529.61 which I expect to pay in full shortly. After settling the costs of the liquidation the remaining balance will be paid to the floating charge holder, Triodos Bank NV after the deduction of the 'prescribed part' of floating charge realisations under section 176A of the Insolvency Act 1986 is set aside for the payment of a dividend to non-preferential unsecured creditors. The 'prescribed part' is in this instance 50% of the first £5,000 and 20% of the balance that that would otherwise be available to the floating charge holder.

5. Outstanding matters

With the exception of the collection of the remaining instalment payments from AS Organics Ltd realisations are now complete. The total sum owed to the floating charge holder is over £140,000 and therefore there will not be sufficient realisations in the liquidation to enable a dividend to be paid to non-preferential creditors, other than from the 'prescribed part' of floating charge realisations. The 'prescribed part' will be distributed to unsecured creditors as a single dividend once realisations are complete.

6. Liquidator's remuneration

Under Rule 4 127B of the Insolvency Rules 1986 where a liquidator realises assets for a floating charge holder his remuneration is calculated in accordance with schedule 6 of the Insolvency Rules 1986. I will bill remuneration based upon this scale in due course. It is not my policy to charge in respect of internal expenses incurred as a consequence of the conduct of the liquidation.

7. Creditors' rights

Enclosed with this report are copies of Rule 4 49E and Rule 4 131 of the Insolvency Rules 1986 which confirm creditors' rights to request information and to challenge the liquidator's remuneration and expenses, respectively.

If you have any questions please don't hesitate to contact me.

Robert Millichap
Liquidator

14 January 2014

Aconbury Sprouts Limited - in Liquidation
Liquidator's receipts & payments account
from 2 January 2013 to 1 January 2014

Receipts	£	£
sale of chattel assets		22,533 33
book debts		18,695 58
sale of part of the business (on account)		6,472 53
cash at bank inc book debt receipts		17,259 39
		<hr/>
		64,960 83

Payments

trading costs	3,068 58	
distribution to floating charge holder	12,000 00	
accountancy costs	1,865 00	
agent's charges	6,769 99	
statement of affairs and first meeting of creditors' costs	6,184 49	
removal and destruction of company records	250 00	
debt collection charges	350 00	
liquidator's fidelity bond premium	400 00	
VAT on sale of part of the business (not yet recovered)	1,703 52	32,591 58
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Balance in hand		<u>32,369 25</u>

Accrued expenses

rubbish skip hire	155 00
statutory advertising	150 00