

## The Insolvency Act 1986

Liquidator's Progress Report  
Pursuant to Section 192 of  
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

06366750

Name of Company

Complete Steel Limited

I / We  
Nedim Ailyan  
16 Hatherley Road  
Sidcup  
Kent  
DA14 4BGAndrew Tate  
16 Hatherley Road  
Sidcup  
Kent  
DA14 4BGthe liquidator(s) of the company attach a copy of my/our progress report  
under section 192 of the Insolvency Act 1986

Signed

Date 10.10.11

Abbott Fielding Limited  
16 Hatherley Road  
Sidcup  
Kent  
DA14 4BG

Ref COMP004/NPA/AJT/RFD/RD

For Official Use

Insolvency Sect

Post Room

THURSDAY



\*AU69MYQT\*

A46

27/10/2011

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COMPANIES HOUSE

**Complete Steel Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 18/08/2010 To 17/08/2011</b>
9,130 00	<b>SECURED ASSETS</b> Plant & Machinery	NIL NIL
(20,000 00)	<b>SECURED CREDITORS</b> Landlords Distraint	NIL NIL
40,000 00	<b>ASSET REALISATIONS</b> Book Debts	2,677 25
6,130 00	Cash at Bank	8,413 86
	Bank Interest Net of Tax	0 70
		11,091 81
	<b>COST OF REALISATIONS</b> Preparation of S of A	5,000 00
	Office Holders Fees	3,000 00
	Office Holders Expenses	375 68
		(8,375 68)
(349,246 38)	<b>UNSECURED CREDITORS</b> Trade & Expense Creditors	NIL
(37,000 00)	HM Revenue and Customs - PAYE an	NIL
(1,500 00)	HM Revenue and Customs - VAT	NIL
		NIL
(100 00)	<b>DISTRIBUTIONS</b> Ordinary Shareholders	NIL NIL
<b>(352,586.38)</b>		<b>2,716.13</b>
	<b>REPRESENTED BY</b>	
	Vat Receivable	1,163 96
	Bank 1 Current	1,240 06
	Vat Payable	312 11
		<b>2,716.13</b>

:abbott:fielding:

**TO ALL KNOWN MEMBERS AND CREDITORS**

When telephoning please ask for Bob Dudley

16 September 2011

Our Ref npa/ajt/rfd/rd comp004 cvl 12  
Your Ref

Dear Sirs

**COMPLETE STEEL LIMITED - IN LIQUIDATION**

I am reporting on the progress made in the above company's liquidation since the appointment of a Liquidator on 18 August 2010

Accordingly I enclose for your information

- 1 A receipts and payments account covering the period from the date of my appointment to the anniversary
- 2 A summary of my firms time costs to date,
- 3 Details of my firm's charge out rates and disbursement policy

**FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit. An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**:abbott:fielding:**

16 Hatherley Road Sidcup Kent DA14 4BG

Tel 020 8302 4344 Fax 020 3248 4035

info@abbottfielding.co.uk www.abbottfielding.co.uk

Insolvency Practitioners act as agents only and without personal liability

Abbott Fielding Limited registered in England No 05588036 Registered Office Lynwood House Crofton Road Orpington BR6 8QE

## **COSTS OF LIQUIDATION**

### Pre-appointment remuneration

The creditors previously authorised the payment of a fee of £5,000, plus VAT, for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 18 August 2010, to be paid from first realisations following my appointment and this amount has subsequently been drawn

### Liquidator's Fees

It was agreed at the initial meeting of creditors that liquidators' fees could be drawn on the basis of time costs. I attach with this report a summary of my firm's costs to date which total £5,999.50, (excluding the costs of preparing and issuing this report), representing 22.70 hours at an average hourly rate of £264.30. To date, I have drawn £3,000.00, on account of these time costs. A creditors' guide to liquidators' fees can be obtained from Abbott Fielding or from our website at <http://www.abbottfielding.co.uk/7.html>

A description of the routine work undertaken in the liquidation to date is as follows

#### 1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

#### 2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

#### 3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

#### 4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

#### 5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account

I would therefore advise as follows

## **STATUTORY INFORMATION**

Company Name	Complete Steel Limited
Company Number	06366750
Current Registered Office	16 Hatherley Road Sidcup, Kent DA14 4BG,
Former Registered Office	3 Spilsby Road, Romford, Essex RM3 8SB
Trading address	3 Spilsby Road, Romford, Essex RM3 8SB
Office Holders / Numbers	Nedim Ailyan (9072) and Andrew Tate (8960)
Liquidator's date of appointment	18 August 2010

## **ASSET REALISATIONS**

The directors' estimated statement of affairs of the company ("EsoA"), presented to the first meeting of creditors showed that the primary source of asset realisations was book debts. Therefore the strategy adopted within the liquidation has been based on the realisation of these assets and the progress of these asset realisations is shown below

### Plant & Machinery

The company had plant and machinery consisting of heavy duty tracking and parts for a drilling machine. The directors estimated these to have a realisable value of £9,130. However, Mr Tamplin the director and Landlord, had a walking possession order in place in respect of unpaid rent of £20,000.

Following my appointment, a desktop valuation was obtained from Edward Symmons LLP, Chartered Surveyors, who confirmed that the realisable value would not exceed the amount of unpaid rent and therefore there would be no equity available to the liquidator.

### Book Debts

According to the directors' ESoA, the company had a sales ledger amounting to £91,730, and after allowing for known bad debts of £38,397, and making a further provision of 25%, the estimated to realise value was £40,000.

Following my appointment, I obtained the detailed ledger print from the company showing a balance of £129,342.96, and I circularised the debtors, (including the known bad debts), accordingly.

The majority of the responses received to my circular were to the effect that there were either, substantial counter claims, the funds had been paid to the Company prior to Liquidation and some debtors were subject to insolvency procedures themselves, and it became apparent that the sales ledger was considerably out of date. To date, I have recovered £2,677.25, against the ledger and am awaiting copy statements and payment advices / cheques from the bank, in order to further reconcile the overall position. At this point, I have not instructed independent debt collection agents.

### Cash at Bank

According to the ESoA, the Company's current account held at Barclays Bank Plc, had an unreconciled credit balance of £6,130, and I subsequently recovered £8,413.86, from Barclays Bank plc.

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### Liquidator's Expenses

I summarise below the disbursements that have been met by my firm of which £375 68, has been recovered from the estate

Disbursements	£
Advertising	151 20
Bond and Insurance	120 00
Mileage and Travel	25 08
Postage	43 92
Storage	71 60
<b>Total</b>	<b>411.80</b>

### **CREDITOR CLAIMS**

#### Secured Creditors

Secured creditors are shown in the directors ESoA as being owed £20,000, and relates to the claim of Mr Tamplin, as landlord of the premises in respect of unpaid rent. Having exercised his distraint, no net claim has been received in this respect.

#### Unsecured Creditors

Unsecured creditors claims estimated in the directors estimated statement of affairs totalled £398,616 38. To date I have received unsecured creditors claims to the value of £234,251 10. Based on current information, I do not anticipate that there will be a dividend to unsecured creditors.

### **LIQUIDATOR'S DUTIES**

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Insolvency Service to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

### **MATTERS PREVENTING CLOSURE**

There remain certain matters to be resolved in relation to the following before this case can be closed:

- Assets to be realised
- Matters of investigation still under enquiry
- Convening final meetings of members and creditors

### **SUMMARY**

The liquidation will remain open until the aforementioned matters have been fully resolved and based upon current information, I estimate that the liquidation should be concluded within 6 months and I will report again accordingly.

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Should you have any queries regarding this matter please do not hesitate to contact Bob Dudley who is dealing with this matter on my behalf

Yours faithfully



Nedim Ailyan  
Joint Liquidator

Nedim Ailyan is licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Andrew Tate is licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

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**Complete Steel Limited**  
**(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 18/08/2010 To 17/08/2011 £	From 18/08/2010 To 17/08/2011 £
<b>RECEIPTS</b>			
Plant & Machinery	9,130 00	0 00	0 00
Book Debts	40,000 00	2,677 25	2,677 25
Cash at Bank	6,130 00	8,413 86	8,413 86
Bank Interest Net of Tax		0 70	0 70
		<u>11,091 81</u>	<u>11,091 81</u>
<b>PAYMENTS</b>			
Preparation of S of A		5,000 00	5,000 00
Office Holders Fees		3,000 00	3,000 00
Office Holders Expenses		375 68	375 68
Vat Receivable		1,163 96	1,163 96
Vat Payable		312 11	312 11
		<u>9,851 75</u>	<u>9,851 75</u>
<b>BALANCE - 17 August 2011</b>			<u><u>1,240.06</u></u>



## SIP 9 - Time & Cost Summary

Period 18/08/10 12/09/11

## 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	5 60	0 00	1 50	7 10	1,646 50	231 90
Investigations	6 50	2 20	0 00	0 00	8 70	2 640 50	303 51
Realisations of assets	0 00	5 30	0 00	0 00	5 30	1,272 00	240 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 30	0 20	0 00	0 60	2 10	560 50	266 90
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>7 80</b>	<b>13 30</b>	<b>0 00</b>	<b>2 10</b>	<b>23 20</b>	<b>6 119 50</b>	<b>263 77</b>
<b>Total Fees Claimed</b>						<b>3 000 00</b>	

## Abbott Fielding Limited

### Charge-out Rates

	Period from 1 August 2009	Period from 1 July 2011
Partners	£325	£325
Managers	£240 - 275	£240 - 275
Administrators	£195	£210
Support Staff	£150	£150

### Disbursements recovered by Abbott Fielding Limited

Insolvency practitioners are required to divide the expenses incurred in an insolvency assignment into two categories. These are described below, together with examples of the type of expenses relating to each category.

#### CATEGORY 1

Category 1 Disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. It will also include services specific to the case where these cannot practicably be provided internally, such as printing, room hire and document storage. Information relating to a specific Category 1 disbursements can be provided where reasonably requested.

#### CATEGORY 2

Category 2 Disbursements are those where costs are recovered which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. These are identified and subject to approval by those approving the Insolvency Practitioner's remuneration. Such expenses should be of an incidental nature and directly incurred on the case. Where Category 2 disbursements are drawn there will be a reasonable method of calculation and allocation, for example a comparison with the cost of external provision of the expenses. The basis for charging Category 2 disbursements will be disclosed to creditors and authorised by those responsible for approving the Insolvency Practitioner's remuneration. Abbott Fielding will not be seeking to recover Category 2 disbursements in this case.