

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

For Official Use

To the Registrar of Companies

--	--	--

Company Number

06366750

Name of Company

Complete Steel Limited

I / We
Nedim Ailyan
142-148 Main Road
Sidcup
Kent
DA14 6NZ

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed

Date

21/08/12

Abbott Fielding Limited
142-148 Main Road
Sidcup
Kent
DA14 6NZ

Ref COMP004/NPA/RFD/RD

For Official Use

Insolve

WEDNESDAY



A03

A1GCN2J5

29/08/2012

#123

COMPANIES HOUSE

Complete Steel Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 18/08/2011 To 17/08/2012	From 18/08/2010 To 17/08/2012
	SECURED ASSETS		
9,130 00	Plant & Machinery	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(20,000 00)	Landlords Distraint	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
40,000 00	Book Debts	NIL	2,677 25
6,130 00	Cash at Bank	NIL	8,413 86
	Bank Interest Net of Tax	0 20	0 90
		0 20	11,092 01
	COST OF REALISATIONS		
	Preparation of S of A	NIL	5,000 00
	Office Holders Fees	2,637 02	5,637 02
	Office Holders Expenses	79 31	454 99
		(2,716 33)	(11,092 01)
	UNSECURED CREDITORS		
(349,246 38)	Trade & Expense Creditors	NIL	NIL
(37,000 00)	HM Revenue and Customs - PAYE an	NIL	NIL
(1,500 00)	HM Revenue and Customs - VAT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(352,586.38)		(2,716.13)	(0.00)
	REPRESENTED BY		
	Vat Receivable		340 99
	Vat Control Account		(340 99)
			NIL

abbott:fielding:

TO ALL KNOWN MEMBERS AND CREDITORS

When telephoning please ask for Bob Dudley

25 July 2012

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

Dear Sirs

COMPLETE STEEL LIMITED- IN LIQUIDATION

I write with reference to my appointment as Liquidator of the above named company on 18 August 2010 and would advise that my former Joint Liquidator, Andrew Tate, resigned as a director of Abbott Fielding and therefore, in accordance with an Order of Court (High Court of Justice Number 8473 of 2011), was removed from office with effect from 17 October 2011. Any creditor is entitled to apply to the Court in respect of any variation to the Order.

I would further advise that I am now in a position to conclude the winding up of the affairs of the company and it is proposed that final meetings of the company's members and creditors will be held on 25 September 2012, notice of which will be sent to you in due course. There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at these meetings.

The purpose of these meetings is to seek my release as liquidator of the company, to seek authority for the destruction of the company's books and records fifteen months after the date of closure, to present a copy of the enclosed report, unless there are any alterations prior to the convening and holding of the final meetings.

Accordingly I enclose for your information

- 1 A receipts and payments account for the periods 18 August 2010 to 17 August 2011 and 18 August 2011 to date is also shown,
- 2 A summary of my firm's time costs from 18 August 2010 to date, together with a summary of my firm's time costs from 18 August 2011 to date is also shown,
- 3 Details of my firm's charge out rates and disbursement policy

:abbott:fielding:

142/148 Main Road Sidcup Kent DA14 6NZ
Tel 020 8302 4344 Fax 020 8309 9178
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

The legislation states that I may not issue the final report until I have confirmed that no dividend or no further dividend will be declared. Accordingly I can confirm that a dividend has not been paid to unsecured creditors in this liquidation as the funds realised have been used to meet the expenses of the liquidation.

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. I would therefore advise as follows:

STATUTORY INFORMATION

Company Name	Complete Steel Limited
Company Number	06366750
Current Registered Office	142/148 Main Road, Sidcup, Kent DA14 6NZ
Former Registered Office	3 Spilsby Road, Romford, Essex RM3 8SB
Trading address	3 Spilsby Road, Romford, Essex RM3 8SB
Office Holder(s) / Numbers	Nedim Ailyan (9072)
Liquidator's Date of Appointment	18 August 2010
Change in Office Holder	As advised above my former Joint Liquidator, Andrew Tate, resigned as a director of Abbott Fielding and therefore, in accordance with an Order of Court (High Court of Justice Number 8473 of 2011), was removed from office with effect from 17 October 2011.

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.

:abbott:fielding:

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

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 £7,601 50, (excluding the costs of preparing and issuing this report), representing 29 70, hours at an average hourly rate of £255 94. I have drawn £5,637 02, on account of these time costs and the balance of my costs, together with my additional closing costs will be written off prior to closure. 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

Liquidator's Expenses

I summarise below the disbursements that have been met by my firm of which £454 99, has been recovered from the estate

Disbursements	£
Advertising	151 20
Bond and Insurance	120 00
Mileage and Travel	25 08
Postage	67 71
Storage	98 44
Total	462.43

CREDITOR CLAIMS & DIVIDENDS

Secured Creditors

Secured creditors are shown in the directors ESoA as being owed £20,000, and whilst the only registered charge at Companies House is in favour of Bibby Factors, this relates to the claim of Mr Tamplin, as landlord of the premises in respect of unpaid rent, having exercised his distraint over the chattel assets. No net claim has been received in this respect.

A dividend has not been paid to secured creditors in this liquidation as the funds realised have been used to meet the expenses of the liquidation.

Unsecured Creditors

The director's estimated statement of affairs included unsecured creditors with an estimated total liability of £398,616 38 and to date, I have received unsecured claims totalling £214,251 10. The statement of affairs included £38,500, owed to HM Revenue & Customs in respect of PAYE and VAT and a final claim of £12,987 83, has been received from HM Revenue & Customs in respect of VAT. To date I have not received claims from creditors with original estimated claims in the statement of affairs of £242,378 05.

:abbott:fielding:

The prescribed part under section 176A of the Insolvency Act 1986, (as amended), which provides for certain funds to be made available from the net property available to floating charge holders, to be held for distribution to unsecured creditors (the "prescribed part"), did not apply as there were no monies outstanding to Bibby Factors at the date of Liquidation

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I can advise that I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation and, taking account of the potential recoveries, the funds likely to be available to fund an investigation and the costs involved, I can confirm that there were no matters that justified further investigation in the circumstances of this appointment, which would result in a benefit to creditors

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State 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

SUMMARY

As advised above, I am now in a position to conclude the winding up of the affairs of the company and it is proposed that final meetings of the company's members and creditors will be held on 25 September 2012, notice of which will be sent to you in due course. There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at these meetings

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
Liquidator

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

:abbott:fielding:

**Complete Steel Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 18/08/2010 To 17/08/2011 (£)	From 18/08/2011 To 20/07/2012 (£)	Total (£)
Book Debts	40,000 00	2,677 25	0 00	2,677 25
Cash at Bank	6,130 00	8,413 86	0 00	8,413 86
Bank Interest Net of Tax		0 70	0 20	0 90
		11,091 81	0 20	11,092 01
PAYMENTS				
Preparation of S of A		5,000 00	0 00	5,000 00
Office Holders Fees		3,000 00	2,637 02	5,637 02
Office Holders Expenses		375 68	79 31	454 99
		8,375 68	2,716 33	11,092 01
Net Receipts/(Payments)		2,716 13	(2,716 13)	0 00
MADE UP AS FOLLOWS				
Vat Receivable		1,476 07	(1,135 08)	340 99
Vat Control Account		0 00	(340 99)	(340 99)
		1,476 07	(1,476 07)	0 00

SIP 9 - Time & Cost Summary

Period 18/08/10 20/07/12

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	9 50	0 00	3 90	13 40	3,086 50	230 34
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 80	2 30	602 50	261 96
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	7 80	17 20	0 00	4 70	29 70	7,601 50	255 94
Total Fees Claimed						5,637 02	

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.