

## 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

06422747

Name of Company

Abrocat Limited

I, Sue Stockley, of 3 in Partnership Limited, The Old Brushworks, 56 Pickwick Road, Corsham, SN13 9BX

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

The Progress Report covers the period from 02/04/2014 to 01/04/2015

Signed

Date

01.06.2015

3 in Partnership Limited  
The Old Brushworks  
56 Pickwick Road  
Corsham  
SN13 9BX

Ref 14041/SJS/WP

FRIDAY



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A23

05/06/2015

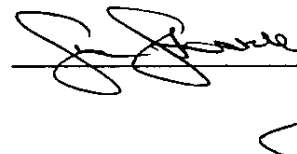
#192

COMPANIES HOUSE

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

Statement of Affairs		From 02/04/2014 To 01/04/2015
<b>ASSET REALISATIONS</b>		
1,648 00	Plant & Equipment	NIL
1,843 00	Tax Refund	NIL
58,389 00	Cash at Bank	251,782 61
193,662 00	Overdrawn Director's Loan Account	NIL
	Bank Interest Gross	17 35
		<u>251,799 96</u>
<b>COST OF REALISATIONS</b>		
	Specific Bond	375 00
	Liquidator's Fees	1,750 00
	Corporation Tax	3 40
	Irrecoverable VAT	410 80
	Statutory Advertising	304 00
	Bank Charges	50 00
		<u>(2,893 20)</u>
<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	245,865 40
		<u>(245,865 40)</u>
<b>255,442.00</b>		<b>3,041.36</b>
<b>REPRESENTED BY</b>		
	Bank 1 Current	3,041 36
		<u><b>3,041 36</b></u>

Note

  
 Sue Stockley  
 Liquidator

## **ABROCAT LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION**

### **Liquidator's Progress Report to Members For the year ending 1 April 2015**

#### **STATUTORY INFORMATION**

Company name	Abrocat Limited
Registered office	The Old Brushworks 56 Pickwick Road Corsham SN13 9BX
Former registered office	40 Brookfield Close Hunt End Redditch B97 5LL
Registered number	06422747
Liquidator's name	Sue Stockley
Liquidator's address	The Old Brushworks 56 Pickwick Road Corsham SN13 9BX
Liquidator's date of appointment	2 April 2015

#### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Although the Declaration of Solvency sworn by three of the directors on 19 March 2014 identified an overdrawn director's loan account of £193,662.00 by the date of the liquidation the account had been repaid in full and the cash in the company's bank account stood at £251,782.61. All these funds were transferred into the liquidator's bank account by 4 April 2014. As there were no creditors a first distribution was made on that day to all shareholders at the rate of £1,000/£1 share.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

My receipts and payments account for the period from 2 April 2014 to year ended 1 April 2015 is attached.

#### **ASSETS**

##### Plant & Machinery

The company's fixed assets related to some computers and printers that were more than 5 years old at the time the Declaration of Solvency was sworn. The managing director therefore suggested that, in hindsight, the directors should not have included them at the book value as per the accounts and I therefore consider that attribution a £Nil value to these assets is correct.

##### Tax Refund

The corporation tax refund due of £1,843.40, for the year ended 30 September 2013, was received direct into the company's bank account on 26 March 2014, after the Declaration of Solvency was sworn but before the company was placed into liquidation.

### Cash at Bank

Whilst the expected cash held in the company's bank account as at 19 March 2014 was shown at £58,389 with the overdrawn director's loan account being repaid after this date but prior to the liquidation the final balance transferred into the liquidation account was £251,782 61

### Overdrawn Director's Loan Account

The managing director had an overdrawn loan account as at 19 March 2014 of £193,662.00 but was able to borrow the funds privately from members of his family and paid these funds into the company's account on 31 March 2014 and 1 April 2014 prior to the liquidation. The company's bank statement covering the period from 4 March to 1 April 2014 is held as evidence on the file

### Gross Bank Interest

Money was held on interest bearing account during the liquidation and provided gross interest of £17 35

### **LIABILITIES**

The directors identified no liabilities in the Declaration of Solvency and no claims from creditors were received

### Share Capital

The following distributions were made to the members holding 100 ordinary shares of £1 each

Date	Amount distribution	Rate of distribution per share
4 April 2014	£100,000 00	£1,000 00 per share
17 April 2014	£145,865 40	£1,458.65 per share

### **PRE-APPOINTMENT REMUNERATION**

The board previously authorised the payment of a fee of £1,750 00 plus VAT for assistance with preparing the Declaration of Solvency, producing and circulating the notices for the meeting of members prior to my appointment and all other paperwork associated with calling the meetings as set out in the engagement letter dated 17 March 2014, which sum was agreed and my firm's invoice number 13 14 1224 was paid on 20 March 2014 prior to the liquidation

### **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by members at a meeting held on 2 April 2014 to be drawn on a time cost basis capped at £3,500 00 including £1,750 00 authorised as a pre liquidation fee and paid prior to liquidation. My total time costs to 1 April 2015 amount to £4,604 25, representing 24 57 hours work incurred at an average charge out rate of £187 39 per hour. I have drawn £1,750 00. A schedule of my time costs incurred to the annual date of 1 April 2015 is attached

A description of the routine work undertaken since my appointment as liquidator is as follows

#### **1     Administration and Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration

- 2 Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Members
  - Dealing with member correspondence and telephone conversations
  - Preparing reports to members
  - Maintaining member information on IPS
  - Preparing distribution schedules pre dividends being declared
- 4 Realisation of Assets
  - Corresponding with managing director regarding physical asset write off
  - Liaising with the company's bank regarding the closure of the account

Further work remains to be done in that the final distribution to members has to be effected and the preparation and issue of the final report and the holding of the final meeting of members (in order to close the liquidation) is outstanding. I estimate that the time costs to complete this work will be in the region of £1,500.00

A copy of 'A Members' Guide to Liquidators' Fees', is available from this office. An explanatory note which shows 3 in Partnership Limited's fee policy is available at the link [www.3inPartnership.co.uk/creditors-guides](http://www.3inPartnership.co.uk/creditors-guides). A hard copy of both documents can be obtained on request from the address below.

3iP's charge out rates altered on 1 July 2014 as identified below

Grade of staff	Charge-out Rate from 01.07.2014 (£ per hour)	Former Charge-out Rate to 30.06 2014 (£ per hour)
Director/Partner	325	220
Senior Manager	250	-
Manager	225	185
Assistant Manager	200	-
Senior Administrator	175	150
Administrator	135	125
Trainee Administrator	110	100
Support Staff	95	85
Travel	50	50

#### LIQUIDATOR'S EXPENSES

I have incurred the following expenses, totalling £903.50 in the period since my appointment

Type of expense	Amount incurred in the reporting period
Specific Bond	£375.00
Statutory Advertising	£304.00
Bank Charges	£50.00
Corporation Tax	£3.40

#### FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, 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.

## SUMMARY

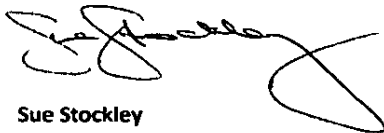
The liquidation will remain open until formal tax clearance has been obtained. I estimate that this will take approximately 3 months and once resolved the liquidation will be concluded, the final distribution made, the final meeting of members called and held and then the case file will be closed. Should you have any queries regarding this report, or the liquidation in general, please do not hesitate to contact me.

At 3 in Partnership Limited we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you should put details of your concerns in writing to me, as the complaints officer. This will formally invoke the practice's complaints procedure and we will endeavour to deal with your complaint.

Most disputes can be resolved amicably, either through the provision of further information, or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the ICAEW, the regulatory body that licences me as the insolvency practitioner concerned. Any such complaint should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA.

You can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk), or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.



Sue Stockley  
Liquidator  
3 in Partnership Limited  
The Old Brushworks  
56 Pickwick Road  
Corsham  
Wiltshire  
SN13 9BX

1 June 2015

**Abrocat Limited  
(In Liquidation)**

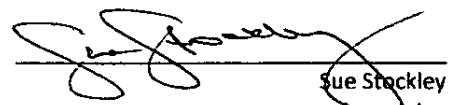
**Liquidator's Abstract Of Receipts And Payments  
To 01 April 2015**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
Plant & Equipment	1,648 00	0 00
Tax Refund	1,843 00	0 00
Cash at Bank	58,389 00	251,782 61
Overdrawn Director's Loan Account	193,662 00	0 00
Bank Interest Gross		17 35
		<hr/>
		251,799 96
		<hr/>
<b>PAYMENTS</b>		
Specific Bond		375 00
Liquidator's Fees		1,750 00
Corporation Tax		3 40
Irrecoverable VAT		410 80
Statutory Advertising		304 00
Bank Charges		50 00
Ordinary Shareholders	(100 00)	245,865 40
		<hr/>
		248,758 60
Net Receipts/(Payments)		<hr/>
		3,041 36
		<hr/>

**MADE UP AS FOLLOWS**

Bank 1 Current	3,041 36
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	3,041 36
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Note - VAT is not recoverable

  
 Sue Stockley  
 Liquidator

# Time Entry - Detailed SIP9 Time & Cost Summary

14041 - Abrocal Limited  
From 02/04/2014 To 01/04/2015  
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 Administration	2.00	0.00	0.00	2.87	4.87	929.75	190.91
20 Appointment Activity	2.40	0.00	0.00	0.90	3.30	640.50	194.09
30 Banking and Cashiering	0.70	0.00	0.00	6.30	7.00	731.50	104.50
40 Bonding	0.00	0.10	0.00	0.00	0.10	18.50	185.00
<b>Administration &amp; Planning</b>	<b>5.10</b>	<b>0.10</b>	<b>0.00</b>	<b>10.07</b>	<b>15.27</b>	<b>2,320.25</b>	<b>151.85</b>
75 MVL Distribution	3.50	0.00	2.00	0.00	5.50	1,070.00	194.55
240 Annual Reports & Returns	3.00	0.00	0.00	0.00	3.00	875.00	325.00
<b>Case Specific Matters</b>	<b>6.50</b>	<b>0.00</b>	<b>2.00</b>	<b>0.00</b>	<b>8.50</b>	<b>2,045.00</b>	<b>240.59</b>
280 VAT & Tax Agreement of Claims	0.60	0.00	0.00	0.00	0.60	195.00	325.00
70 Unsecured Claims - Proofs & Distributions	0.20	0.00	0.00	0.00	0.20	44.00	220.00
<b>Creditors</b>	<b>0.80</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.80</b>	<b>239.00</b>	<b>298.75</b>
<b>Total Hours</b>	<b>12.40</b>	<b>0.10</b>	<b>2.00</b>	<b>10.07</b>	<b>24.57</b>	<b>4,804.25</b>	<b>197.39</b>
<b>Total Fees Claimed</b>						<b>£1,750.00</b>	