

**Liquidator's Progress Report**

Pursuant to section 92A, 104A, and 192 of the  
Insolvency Act 1986

**S. 192**

To the Registrar of Companies

Company Number

06607323

Name of Company

(a) Insert full name  
of company

(a) ACRELANE WOODWORKS LIMITED - IN LIQUIDATION

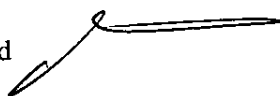
(b) Insert full name(s)  
and address(es)

We <sup>(b)</sup> Paul Appleton and Stephen Katz of David Rubin & Partners, 26 - 28  
Bedford Row, London, WC1R 4HE

the Joint Liquidator(s) of the Company attach a copy of our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27 October 2015 to 26 October  
2016

Signed



Date

14/11/16

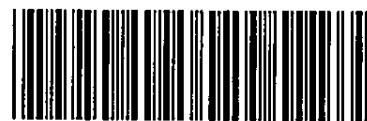
Presenter's name,  
address and reference  
(if any)

David Rubin & Partners  
26 - 28 Bedford Row  
London WC1R 4HE

Tel 020 7400 7900

DX Number 267 DX Exchange London/Chancery Lane

TUESDAY



\*B5JS4Y4P\*

B01

15/11/2016

#58

COMPANIES HOUSE

**IN THE MATTER OF**  
**ACRELANE WOODWORKS LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATORS' SIXTH ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**  
**AND**  
**RULE 4.49C OF THE INSOLVENCY RULES 1986**  
**FOR THE YEAR ENDED 26 OCTOBER 2016**

**ACRELANE WOODWORKS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**CONTENTS**

- a Introduction
- b Statutory Information
- c Liquidators' name and address
- d. Basis of Liquidators' remuneration and staff allocation
- e Liquidators' remuneration
- f Liquidation expenses
- g Details of progress including a Receipts and Payments Account.
- h Details of any assets that remain to be realised
- i. Investigations
- j. Creditors' Rights
- k Other relevant information
- l Next Report

**APPENDICES**

- A Receipts and Payments Account from 27 October 2015 to 26 October 2016.
- A Cumulative Receipts and Payments Account from 27 October 2010 to 26 October 2016.
- B Time Analysis for the period 27 October 2015 to 26 October 2016
- B Cumulative Time Analysis for the period 27 October 2010 to 26 October 2016.

**ACRELANE WOODWORKS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

The Company moved from Administration to Creditors' Voluntary Liquidation with effect from 27 October 2010 and my Partner, Stephen Katz, and I were appointed Joint Liquidators pursuant to paragraph 83(7)(a) of Schedule B1 of the Insolvency Act 1986. This report provides an update on the progress in the liquidation for the year ended 26 October 2016.

**Rule 4.49C-CVL(5): Progress Report**

**(b) Statutory Information**

Company name	Acrelane Woodworks Limited
Registered office	26 - 28 Bedford Row, London, WC1R 4HE
Company number	06607323
Trading address	33 Milton Avenue, Croydon, Surrey CR0 2BP

**(c) Liquidators' names and address:**

In the Administrators' formal proposals, made under Schedule B1, paragraph 49, creditors approved that the Joint Administrators, Stephen Katz and I, both of David Rubin & Partners, 26-28 Bedford Row, London, WC1R 4HE, became the Joint Liquidators of the Company.

**(d) Basis of Liquidator's Remuneration and Staff Allocation**

*1.1 Basis of remuneration*

In accordance with Rule 2.106 of the Insolvency Rules 1986, creditors approved for the Joint Administrators' fees to be fixed by reference to the time properly given by them and their staff in attending to matters arising in the administration and to draw fee as and when funds were available.

Where the Administrators become the Liquidators, the basis of remuneration fixed under Rule 2.106 continues to apply in the liquidation as specified by Rule 4.127(5A).

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of our firm's charge-out rates was issued to creditors at the time the basis of our remuneration as the Joint Administrators was approved. There has not been any material increase in the rates since then.

Our firm's current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 – 395
Managers / Senior Managers	250 – 295
Senior Administrators	180 – 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

**ACRELANE WOODWORKS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance

*1.2 Staff allocation and the use of subcontractors*

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment, and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

**(e) Liquidator's remuneration**

Our time costs for the year under review are £2,641.50. This represents 16 hours and 12 minutes at an average rate of £163 per hour. We attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade.

Our cumulative time costs for the Liquidation period to 26 October 2016 total £27,336 for 147 hours and 30 minutes, which equates to an average cost of £185 per hour. A breakdown is also set out in Appendix B. Creditors will recall that no remuneration was drawn on account during the course of the Administration and, therefore, the Joint Administrators' outstanding time costs of £15,492 represent a first charge on the assets of the Company in Liquidation.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME a313.acr@drco.co.uk

PASSWORD: rca\*13A\*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by us and our staff is the following:-

- i) Dealing with creditors' enquiries, both by correspondence and by telephone, and noting their claims.
- ii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records, in order to enable us to prepare and submit our report on the conduct of the Director pursuant to the requirements of the Company Directors Disqualification Act 1986.
- iii) Preparation and circulation of our annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.

**ACRELANE WOODWORKS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

- iv) Dealing with all matters relating to the Director's Loan Account, including meetings, correspondence and telephone attendances with the Director, and the instruction of agents to pursue the same
- v) Preparation and submission of post appointment Corporation Tax and VAT returns.

**(f) Liquidator's Expenses**

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts

**(g) Details of progress for the period under review and cumulatively:**

A Receipts and Payments Account is attached at Appendix A, which is further explained below.

**1. Receipts**

**1.1 Director's Loan Account**

Creditors will recall that it was established that a Director's Loan Account totalling £47,287 31 was due to the Company.

As previously reported, Judgment was obtained on 25 January 2011 ordering the Director to pay sums totalling £50,778 09, including interest, on the outstanding balance. A Charging Order over the Director's interest in two properties, one being the matrimonial home, was granted on 18 July 2011.

The Director's personal circumstances remain unchanged and I am continuing to seek a settlement through funds to be provided by a third party

**1.2 Bank interest gross**

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name

Interest earned on the funds in hand received during the year under review was £7 94.

**2. Payments**

No payments have been made during the year covered by this report. However, the expenses of the winding up to date include statutory advertising, insurance bonding and search fees, which have been met from our firm's practice account and will be recovered in the event that sufficient recoveries are made.

**(h) Details of any assets that remain to be realised and outstanding matters**

Apart from the Director's loan account referred to at (g) above, all assets have been realised. The Director has been interviewed with regard to the ability to repay the balance, but, at present, has no means to settle the debt other than through the disposal of her interest in the matrimonial home. We continue to monitor the position on behalf of the creditors.

**ACRELANE WOODWORKS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(i) Investigations**

In accordance with the Company Directors Disqualification Act 1986 we have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, we are unable to disclose the contents.

**(j) Creditors' rights – Rule 4.49E and Rule 4.131**

- 1) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request, in writing, that the Liquidator provides further information about his remuneration or expenses, which have been itemised in this progress report
- 11) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress report make an application to Court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report, are excessive

**(k) Any other relevant information:**

**(i) (a) Secured creditors**

As reported in our previous annuals, the Company had three outstanding charges registered at Companies House, namely a Debenture in favour of Bibby Financial Services Limited and two Supplement Chattel Mortgages granted to State Securities Plc

**(b) Prescribed Part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts. However, the value of the prescribed part is currently uncertain, as it remains dependent on the likelihood of a recovery in respect of the Director's Loan Account.

**(ii) Preferential creditors**

No preferential claims have been submitted in the proceedings and we do not anticipate receiving any from this class of creditor

**(iii) Unsecured creditors**

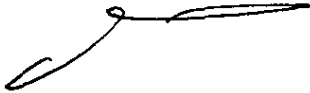
The claims of the unsecured creditors have been acknowledged, when received. The prospect of a distribution on account of such claims is dependent on the realisation of the Director's Loan Account

**ACRELANE WOODWORKS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(1) Next Report**

We are required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless we have concluded matters prior to that, in which case we will write to all creditors with our final progress report ahead of convening the final meeting of creditors

We trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance our Senior Manager, David Marks at this office



**PAUL APPLETON - JOINT LIQUIDATOR**

**DATE: 14 November 2016**



**ACRELANE WOODWORKS LIMITED - IN LIQUIDATION**  
**JOINT LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS**  
**FOR THE PERIOD 27 OCTOBER 2010 TO 26 OCTOBER 2016**

**APPENDIX A**

	<u>Realised to</u> <u>date</u> £	<u>Year Ended</u> <u>26-Oct-16</u> £
<b><u>Receipts</u></b>		
Balance Transferred From Administration	3,460.69	
Bank Interest Gross	12.79	7 94
Plant & Machinery	1,000.00	
	<u>4,473 48</u>	<u>0 00</u>
<b><u>Payments</u></b>		
Carriage and Archiving	113 00	
Legal Fees	475 00	
	<u>588 00</u>	
<b><u>Balance</u></b>	<u>3,885.48</u>	<u>0 00</u>
<b>Represented by:-</b>		
Current Account	<u>3,885 48</u>	
	<u>3,885.48</u>	<u>0 00</u>

## ACRELANE WOODWORKS LIMITED IN LIQUIDATION

## LIQUIDATOR'S TIME COSTS

FOR THE PERIOD 27 OCTOBER 2015 TO 26 OCTOBER 2016

## SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	01 00	01 00	09 36	01 24	13 00	2,087 00	160 54
Realisations of assets	00 00	01 30	00 42	00 00	02 12	554 50	252 05
Creditors	00 00	00 00	00 00	00 00	01 00	0 00	0 00
Total hours and costs	01 00	02 30	10 18	01 24	16 12	2,641 50	163 06

## LIQUIDATOR'S CUMULATIVE TIME COSTS

FOR THE PERIOD FROM 27 OCTOBER 2010 TO 26 OCTOBER 2016

## SIP 9 TIME SUMMARY

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00 00	00 00	00 54	00 00	00 54	153 00	170 00
Statutory filings, circulars, notices, etc	00 00	00 30	12 12	00 00	12 42	2,006 00	157 95
Case planning, strategy & control	00 00	00 00	07 12	00 00	07 12	939 00	130 42
Taxation PAYE, C/Tax & VAT	00 18	00 30	04 42	00 00	05 30	952 00	173 09
Accounting & Cashiering	00 00	00 00	00 00	05 30	05 30	690 00	125 45
Case reviews & Diary maintenance	02 00	04 54	14 00	00 00	20 54	4,246 00	203 16
Statutory reporting and compliance	00 00	01 30	25 54	00 00	27 24	5,034 50	183 74
<b>Investigations</b>							
CDDA preparation & reporting	00 00	00 00	00 06	00 00	00 06	14 00	140 00
<b>Realisation of assets</b>							
Book debts collection	01 00	00 00	01 42	00 00	02 42	647 00	239 63
Tangible assets	00 18	29 18	31 42	00 00	61 18	11,921 00	194 47
<b>Creditors</b>							
Unsec'd Creditors correspondence & claims	00 00	02 00	01 18	00 00	03 18	733 50	222 27
Total hours and costs	03 36	38 42	99 42	05 30	147 30	27,336 00	185 33