

The Insolvency Act 1986

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

To the Registrar of Companies

For official use

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Company Number

06613700

Name of Company

(a) Insert full  
name of company

(a) ABOVE &amp; BELOW PLUMBING (UK) LIMITED

Limited

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

I/We (b) PETER BYATT

ONSLow HOUSE  
62 BROOMFIELD ROAD  
CHELMSFORD  
ESSEX CM1 1SWthe liquidator(s) of the company attach a copy of my/our Progress Report  
under Section 192 of the Insolvency Act 1986

Signed



Date

16/3/2012

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

For Official Use

L1q

WEDNESDAY



\*A15NXOS1\*

A41

28/03/2012

#79

COMPANIES HOUSE

## ABOVE & BELOW PLUMBING (UK) LIMITED

Summary of Liquidator's receipts and payments  
from 16 March 2011 (date of liquidation) to 15 March 2012

	<u>Per</u> <u>Statement</u> <u>of Affairs</u> £	£
<u>Receipts</u>		
Equipment & Furniture	250 00 )	
Vehicle	500 00 )	876 00
Debts	25,330 00 )	
	£ <u>26,080 00</u>	
Bank interest		0 02
VAT		0 00
		£ <u>876 02</u>
<u>Payments</u>		
Liquidator's fees on account		700 00
Archiving costs		22 13
VAT		144 42
		<u>866 55</u>
Balance in hand		9 47
		£ <u>876 02</u>

## ABOVE & BELOW PLUMBING (UK) LIMITED IN LIQUIDATION

### Report of the Liquidator for the year ending 15 March 2012

#### Realisation of Assets

The Statement of Affairs identified office furniture & equipment and a van, estimated to realise £750. My independent valuers have agreed a sale of these items to the director, Mr R Goodyear, at a price agreed at £4,235. Although I have received £876 on account, my valuers have yet to account to me for the balance.

I have investigated the possibility of other vehicles being owned by the company, but whilst there is an indication that the company did finance a further van on behalf of an associated company, that company has now ceased to trade and no recovery is therefore possible.

At the first statutory meeting of creditors, the director indicated that he considered all debts to be realisable with the exception of one major account which was under dispute and which had been written off in the sum of £71,935. I undertook an investigation into the dispute and whilst I considered that there may have been a possibility of achieving a settlement, there were no funds to finance a recovery and solicitors were not confident of a successful outcome. As regards the balance of the debts, it was discovered that the majority of the accounts had been paid prior to liquidation, but had, for some reason, not been recorded in the company books. A further £20,832 was written off due to companies being wound up or with major disputes. It is therefore regretted that it is not expected to make any further recoveries in the liquidation.

#### Investigations

I am obliged to undertake investigations in accordance with SIP2 guide lines, which publication can be accessed on the R3 website or available from my office.

I have conducted preliminary enquiries into the transactions undertaken by the company and by the director, Mr Goodyear, to identify whether there are any other assets recoverable or any causes of action which would benefit creditors of this company. The Liquidator has identified no issues that require further investigation.

In accordance with statutory requirement, I have submitted a report on my findings to The Insolvency Service under the Directors Disqualification legislation.

#### Liquidation Costs

The receipts and payments summary as Appendix 2 identifies the individual categories of expenditure incurred in this liquidation and, although I do not think it requires further comment, please let me know if you require any additional explanation on the expenditure incurred. Disbursements relating to statutory advertising and a statutory fidelity bond premium have been met by me and will be duly reimbursed once the liquidation estate is in funds.

On this assignment, the liquidator has engaged the following professional advisers as the most appropriate to this case and is satisfied that their fees are reasonable in the circumstances

Name	Nature of Work	Fee Arrangement
ITC Valuers	Asset valuations	Hourly rate

In accordance with statutory requirements and Statement of Insolvency Practice 9, I enclose an analysis as Appendix 3 of the time incurred by myself and staff in this administration. I am obliged to record the average hourly rate in this respect which stands at £85.46. The staff engaged in this liquidation have been allocated according to the training, experience and seniority required to address the demands of the job. I am also obliged to record details of all disbursements incurred by my firm as Category 2 disbursements. It is my firm's practise not to charge "in-house" disbursements except when there are exceptional requirements, for example, printing and photocopying.

I have received creditors' approval to drawing my remuneration based upon time costs accrued. Although my time stands at £4,956.93, I have only drawn against that an amount of £700 at this stage.

A Creditors Guide to Liquidation Costs and my firm's Charging Policy have been provided previously and can be accessed on the website [www.lbinsolvency.co.uk](http://www.lbinsolvency.co.uk). My rates are reviewed annually on 1 September. Creditors are invited to judge the levels of these fees taking into account the complexity of the case, the circumstances and the effectiveness of bringing the matter to a conclusion. I trust that the explanations given in this report provide appropriate information in agreeing to support the fee.

Creditors have the right to require further information regarding these costs. The enquiry must be made in writing within 21 days of receipt of this report. If there is any challenge to the level of remuneration drawn, application should be made within 8 weeks of this report.

#### Distribution Prospects

I confirm that there are no preferential claims in this matter. I have not finally agreed the claims of the non-preferential creditors as there is most unlikely to be any distribution of funds to any class of creditor in this matter.

  
P G Byatt  
Liquidator