

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

To the Registrar of Companies

Company Number

06675357

Name of Company

(a) Insert full name of
company

(a) ABILITY PLUMBERS LIMITED

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

I (b)

Jonathan Lord of Bridgestones Ltd, 125/127 Union Street, Oldham, Lancashire, OL1 1TE,
United Kingdomthe 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 08 January 2015 to 07 January 2016

Signed



Date 25/2/16

Presenter's name,
address and reference (if
any)Jonathan Lord
Bridgestones Ltd
125/127 Union Street
Oldham
Lancashire
OL1 1TE
United Kingdom

THURSDAY



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COMPANIES HOUSE

ABILITY PLUMBERS LTD – IN LIQUIDATION

**PROGRESS REPORT AND ACCOUNT OF THE LIQUIDATOR PURSUANT TO
SECTION 104A OF THE INSOLVENCY ACT 1986**

PERIOD: 8TH JANUARY 2015 TO 7TH JANUARY 2016

I write following my appointment as Liquidator of the above Company on 8th January 2015

It is now 1 year since my appointment in this matter, and I am therefore writing to all members and creditors in accordance with Section 104A of The Insolvency Act 1986, to advise you of my dealings in the liquidation and to lay before you an account of my receipts and payments

I enclose for your information a copy of my receipts and payments account for the period ended 7th January 2016. The receipts and payments account is self-explanatory and there is a balance in hand of £nil

As regards to specific matters within the course of my appointment, I comment as follows

Background Information

Company Number	06675357
Director(s)	Michael Ince
Nature of Business	Plumbing Services
Trading Address	3 Footh Cray High Street Sidcup Kent, DA14 5HJ
Current Registered Office	125 / 127 Union Street Oldham, OL1 1TE
Liquidator	Jonathan Guy Lord
Liquidators Address	125 / 127 Union Street, Oldham OL1 1TE
Date of Instruction	27 th November 2014
Date of Appointment	8 th January 2015

Assets – Details Of Realisations To Date, And Any Assets That Remain To Be Realised

The following assets were listed on the Company's statement of affairs, which was drawn up to the date of liquidation. I have made comments in relation to the progress made in collection of each asset.

Fixtures And Fittings – Statement of Affairs value £200 Goodwill – Not detailed on the Statement of Affairs

At the time of cessation of trade the Company held fixtures and fittings which consisted of general office furniture and a standalone printer, all of which were of considerable age. Consequently it was believed that if these assets were sold through auction they would realise in the region of £200.

Ability Plumbing Limited, an independent third party company, made an offer of £3,000 + VAT to purchase the assets as detailed above along with the Company's Goodwill.

This offer was accepted on the grounds that it was the only offer received and it represented the best outcome for the liquidation.

The sale was completed on the 15th January 2015.

Prescribed Part

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets, for the benefit of the unsecured creditors in cases where the company gave a qualifying floating charge over its assets to a lender on, or after, 15 September 2003. This is known as the prescribed part of the net property. A company's net property is that which is left after paying the preferential creditors, but before paying the lender who holds a floating charge.

A Liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There is no qualifying floating charge in this case so the prescribed part provisions do not apply.

Bank Interest, Net of Tax

Funds received by the Liquidator are lodged in an interest bearing account in the Company's name. Interest credited to this account becomes a receipt in the Liquidation. A sum of £0.01 has been received in this regard.

VAT Receipts

The VAT aspect of VAT rated expenses incurred in the running of the Liquidation is reclaimable as a VAT Refund. If money is available in the estate account to pay these expenses then the subsequent VAT refund is a receipt of the Liquidation. The VAT refund represents expenses incurred after the Company entered Liquidation, and bears no relation to any claim the HM Revenue and Customs have lodged.

Duties and Investigations

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

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
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors
- Dealing with employee's claims from the redundancy payments fund, and other enquiries generated from employees requirements
- Generating P45, P35 and P60 Forms or dealing with the lack of information available to produce these documents

Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into the affairs of the Company
- Reviewing 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
- Reviewing books and records and accounts to ensure that all assets have been disclosed, and obtaining explanations for any discrepancies revealed

Realisation of Assets

- Corresponding with debtors and, if appropriate, collection agents, and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Investigating whether additional recoveries could be made resulting in potential realisations from the sale of assets prior to the Liquidator's appointment
- Liaising with valuation and disposal agents to dispose of physical and intellectual property assets

Cashiering

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

I have carried out an investigation into the affairs of the Company, and have found no other assets than those disclosed above

As well as realising assets and investigating the affairs of the Company, my other duties as Liquidator include the adjudication and admission of creditors claims, assisting employees with pursuing claims from the Redundancy Payment Fund, where appropriate, and receiving and answering queries from creditors and interested parties

In view of the low prospects of a repayment to creditors in this matter, and in order to reduce costs, I do not propose to spend time formally agreeing claims. I will hold claims, and I will only adjudicate on their validity if it becomes likely that a dividend will be paid

I have dealt with investigations into the Company's practices and the reason behind the Company's failure

I have undertaken a preliminary review of the Company's financial records and minutes for the 6 months prior to liquidation to identify any unusual or exceptional transactions

I have compared the information within the statement of affairs with the last accounts produced by the Company to ascertain whether all significant assets can be identified and material movements in asset values can be explained

I have undertaken work compulsory to my position, which includes submissions of returns to HM Revenue & Customs (where relevant), Companies House and specific penalty bonding. This is not an exhaustive list of my duties

I have undertaken an investigation into the affairs of the Company and the conduct of the Directors. In accordance with my statutory duty I have submitted a Conduct Report to the Insolvency Services of the Department of Trade and Industry pursuant to the Company Directors Disqualification Act 1986 regarding the director. This report is confidential so I cannot disclose its content

Outcome of investigation

My investigations have not revealed any further actions that can be taken to recover assets or funds to assist creditors in recovering their losses

Progress Of Liquidation

Since my appointment I have realised the assets detailed above, and carried out the duties and investigations listed above. I have attached to this report a copy of my receipts and payments account for the period since my appointment

Liquidation Income and Expenditure

Below is an explanation of the various headings shown on the attached receipts and payments account

Receipts

Funds have been received into the liquidation account in relation to the sale of the Company's assets as detailed above

Payments

Payments have been made from the liquidation account, as detailed below

Liquidator's Remuneration

At the first creditors meeting held on 8th January 2015 under Section 98 of the Insolvency Act 1986 a resolution was passed stating

- That the Liquidator be allowed to draw his remuneration on a time cost basis out of funds that are realised

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £5,570 25, which equates to 23 60 hours charged at an average rate of £236 03 per hour. A schedule of my time costs incurred to date is attached.

So far I have drawn remuneration of £46 88 which leaves a balance owing of £5,523 37.

Liquidator's Outlays

Expenditure relating to the administration of the estate which is payable to a third party is recoverable from the estate without creditor consent.

If funds were available, costs such as these have been paid via the Company's estate. If funds were not available, then my firm has paid these costs, with a view to reimbursement, should estate funds be realised.

Third party assistance has been sought on the basis that the advisors have the relevant experience and qualifications to deal with matters that are beyond my realm of expertise.

Liquidator's Disbursements

At the first creditors meeting held on 8th January 2015 under Section 98 of the Insolvency Act 1986 a resolution was passed stating

- The Liquidator will draw disbursements relating to work carried out. These fees will cover all category 2 disbursements as classified in the "Creditors Guide to Insolvency Practitioner's Fees" and will be based on the following charges:

Photocopying	15p per copy
Box Storage	£2 50 per month
Printed Paper	15p per sheet
Copy Paper	10p per sheet
Mileage	10p – 40p per mile
Room Hire	£60 per half day

Although I have accrued the following category 2 disbursements, due to a lack of realisations these have not been drawn,

Printed Paper £6 45 being 43 sheets at £0 15 per sheet
Copy Paper £6 40 being 64 sheets at £0 10 per sheet

Basis of Remuneration

In accordance with Rule 4 127, the Liquidator's remuneration has been fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up

Preparation of the Statement of Affairs

At the meeting of creditors, held on 8th January 2015 under Section 98 of the Insolvency Act 1986, it was authorised that Bridgestones be paid £3,000 + VAT plus disbursements, as a deposit for costs for their assistance in the preparation of the Statement of Affairs and convening of the meeting

Should any realisations be made, Bridgestones will be entitled to draw up to £3,000+ VAT plus disbursements out of those realisations and the deposit for costs will consequently be refunded to the value of the deposit

In accordance with Rule 4 62 of the Insolvency Rules 1986, the costs and expenses of summoning the first meeting of creditors and contributories is an expense of the liquidation

Dividend Prospects

Unsecured claims totalling £60,158 76 have been received, compared to the Statement of Affairs figure of £32,637 49

This variation is the result of HM Revenue & Customs submitting a claim for £56,149 40 compared to the estimated liability of £18,348 64

Due to lack of realisations no dividend is due to any class of creditors

Summary

All matters pertaining to the liquidation have now been concluded and it is my intention to call a final meeting of creditors to seek my release as Liquidator

Creditor's Rights To Object To The Content Of This Report Under the Insolvency Act 1986 and The Insolvency Rules 1986 (As Amended)

In accordance with Rule 4 49E of the Insolvency Rules, within 21 Days of receipt of this report

- 1 A secured creditor or
- 2 An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or
- 3 With the permission of the Court upon an application made within 21 days any unsecured creditor

Is allowed to make a request in writing to the Liquidator for further information about the remuneration or expenses set out in a progress report in accordance with rule 4 49C

The Liquidator must then comply with the request by providing the information requested, or respond explaining that so far as the Liquidator considers

- 1 The time or cost of preparation of the information would be excessive or
- 2 Disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person or
- 3 The Liquidator is subject to an obligation of confidentiality in respect of the information

Giving reasons for not providing all the information

Also any secured creditor or unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more order as set out below

Application may be made on the grounds that –

- 1 The remuneration charged by the Liquidator or
- 2 The basis fixed for the Liquidator's remuneration under Rule 4 127 or
- 3 Expenses incurred by the Liquidator

Is or are, in all the circumstances, excessive or, inappropriate

The application must be made within 8 weeks of receiving this report

For further details refer to the Insolvency Act 1986 and The Insolvency Rules 1986 (as amended)

If you wish to raise any questions upon the contents of this report, then please feel free to attend the meetings, or alternatively, contact me at the above address

If you require any further information, please do not hesitate to contact Mrs Lindsey Hall of this office



Jonathan Lord – MIPA
Liquidator
Ability Plumbers Limited

***INSOLV* Ability Plumbers Limited in Creditor's Voluntary Liquidation**

No

Analysis of Time Costs for the Period from 8 January 2015 to 7 January 2016

Classification of work function	Hours								Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	Total Hours	Time Costs (£)
Administration and Planning	0 00	0 00	8 00	0 00	1 55	0 00	0 00	9 55	2,129 25
Realisation of Assets	2 50	0 00	0 00	0 00	0 00	0 00	0 00	2 50	1,075 00
Creditors	0 00	0 00	0 00	0 00	1 10	0 00	0 00	1 10	148 50
Investigation	1 00	0 00	3 60	0 00	5 85	0 00	0 00	10 45	2,217 50
Total Hours	3 50	0 00	11 60	0 00	8 50	0 00	0 00	23 60	5,570 25
Total Fees Claimed (£)	1,505 00	0 00	2,784 00	0 00	1,281 25	0 00	0 00		236 03

Hourly Rate Range	From	To
Insolvency Practitioner	430 00	430 00
Director	0 00	0 00
Senior Manager	240 00	240 00
Manager	0 00	0 00
Case Administrator	135 00	160 00
Cashier	0 00	0 00
Assistants & Support Staff	0 00	0 00

Ability Plumbers Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 08 January 2015 To 07 January 2016

S of A £		08/01/15 to 07/01/16	Total £
RECEIPTS			
200	Fixtures & Fittings	2,999 00	2,999 00
NIL	Bank Interest Net of Tax	0 01	0 01
NIL	Sundry Refund	56 25	56 25
NIL	Goodwill	1 00	1 00
200		3,056 26	3,056 26
PAYMENTS			
	Statement of Affairs Fee	3,000 00	3,000 00
	Liquidator's Remuneration	46 88	46 88
		3,046 88	3,046 88
CASH IN HAND		9 38	9 38