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

06732736

Name of Company

AB Manufacturing Limited

I / We

Christopher Brown Europa Link Sheffield Business Park Sheffield

Snemero S9 1XU Andrew Maybery Europa Link Sheffield Business Park Sheffield S9 1XU

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

The Progress Report covers the period from 11/05/2012 to 10/05/2013

Signed _____

Date 15/07/13

Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU

Ref A62409/CJB/AJM/EL/KPW

WEDNESDAY



A15

17/07/2013 COMPANIES HOUSE #343

AB Manufacturing Limited (In Liquidation) Joint Liquidators' Abstract of Receipts & Payments

From 11/05/2011 To 10/05/2013	From 11/05/2012 To 10/05/2013		Statement of Affairs
		ASSET REALISATIONS	
NIL	NIL	Hand Tools, Chisels & Hammers	500 00
NIL	NIL	Office Stationery	50 00
2,338 04	2,338 04	Cash at Bank	
6,700 00	5,900 00	Net Sale Proceeds	9,200 00
NIL	NIL	Consumables	360 00
2 16	2 16	Bank Interest Gross	
9,040 20	8,240 20		
		COST OF REALISATIONS	
81 00	81 00	Specific Bond	
7,000 00	7,000 00	Preperation of S of A	
200 00	200 00	Agents/Valuers Fees (1)	
188 56	188 56	Statutory Advertising	
4 00	4 00	Bank Charges	
(7,473 56)	(7,473 56)	•	
		UNSECURED CREDITORS	
NIL	NIL	Trade & Expense Creditors	(80,411 61)
NIL	NIL	Mr Tooze - Directors Loan	(8,970 00)
NIL	NIL	H M Revenue & Customs - PAYE/NI	(3,193 60)
NIL	NIL	H M Revenue & Customs - VAT	(30,000 00)
NIL	NIL		,
		DISTRIBUTIONS	
NIL	NIL	Ordinary Shareholders	(1,000 00)
NIL	NIL	·	
4 500 04	700.04		442 405 04)
1,566 64	766.64		113,465 21)
		REPRESENTED BY	
1,493 91		VAT Receivable	
72 73		Bank 2 - Current	
1,566 64			

Christopher Brown Joint Liquidator

BUSINESS RECOVERY AND INSOLVENCY

Europa Link, Sheffield Business Park, Sheffield, S9 1XU Tel 0114 251 8850 Fax 0114 242 1217



Chartered Accountants & Business Advisers

To All Known Creditors

Our Ref CJB/EL/KPW/A62409/F Your Ref

9 July 2013

Dear Sirs

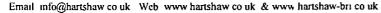
A B Maunufacturing Limited - In Liquidation

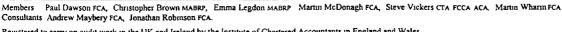
This is my report to members and creditors following the end of the 2nd year of the liquidation My report follows and should be read in conjunction with my previous reports

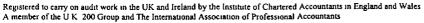
Should you have any queries regarding this report or the conduct of the liquidation in general, please contact Karen Prescott-White on 0114 251 8850

Yours faithfully for and on behalf of A B Manufacturing Limited - In Liquidation

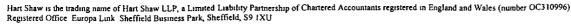
Christopher J Brown Joint Liquidator













AB MANUFACTURING LIMITED - IN LIQUIDATION LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS FOR THE YEAR ENDING 10 May 2013

STATUTORY INFORMATION

Company Name:

AB Manufacturing Limited

Registered Office:

The Hart Shaw Building

Europa Link

Sheffield Business Park

Sheffield S9 1XU

Former Registered Office:

Unitek Building

Smeckley Wood Close

Chesterfield S41 9PZ

Registered Number:

06732736

Liquidator's Names:

Christopher J Brown and Andrew J Maybery

("the Liquidators")

Liquidator's Address

Hart Shaw LLP, Europa Link, Sheffield Business Park,

Sheffield, S9 1XU

Liquidator's Date of Appointment 11 May 2011

INTRODUCTION

At meetings of members and creditors held on 11 May 2011 it was resolved that Christopher Brown and Andrew Maybery of Hart Shaw LLP be appointed Joint Liquidators of AB Manufacturing Limited

RECEIPTS AND PAYMENTS ACCOUNT

A Receipts & Payment Account for the period is attached at Appendix 1

ASSETS

As detailed in my previous report, the statement of affairs showed net sales proceeds of £9,200, which should have been paid in full At the first anniversary of the Liquidation Wosskow Brown confirmed they had received £1,000 and this has been transferred in to the liquidation

The Joint Liquidators have reached an agreement with Mr Tooze to pay £5,700 of the outstanding amount by way of 7 monthly repayments The Liquidators can confirm that these payments have been received and total monies of £6,700 have been collected with respect to the sales agreement

A sum of £2,338 04 has been received from Lloyds TSB, which is as a result of debtors of AB Manufacturing Limited paying monies in to Amould Limited's bank account

Tooling, Consumables and Office Stationary

The statement of affairs showed an amount of £910 for these items, which were valued by Ellis, Willis and Beckett of Sheffield The Director was to put an offer together for these items but this was never forthcoming. The expense of selling these items will outweigh any benefit to creditors and no further realisations are available from this asset source.

LIABILITIES

Since the previous report, no further claims from creditors have been received

DIVIDEND PROSPECTS

Due to insufficient assets there will not be a dividend for any class of creditor in this matter. A Notice of No Dividend is attached to this report

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The nature of the assignment was to realise the net sales proceeds and sale of the remaining assets of the Company

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Investigations have been concluded into the affairs of the Company and its directors during the three years prior to insolvency and a confidential report has been submitted to the Department for Business Innovation and Skills, formerly the Department for Trade & Industry, in accordance with the liquidators duties under the Company Directors Disqualification Act 1986.

PRE-APPOINTMENT REMUNERATION

At the meetings held on 11 May 2011, the members and creditors authorised the payment of a fee of £7,000 plus VAT plus disbursements plus VAT to Hart Shaw LLP for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to the liquidators' appointment. This fee was paid out of the first realisations of the Liquidation.

LIQUIDATOR'S REMUNERATION

At the original meeting of creditors held on 11 May 2011, the Office Holders fee's were approved on a time cost basis. To 10 May 2013, time costs of £9,528 70 amounting to 45 90 of chargeable time has been incurred, against which no remuneration has been drawn

It is the policy of the Liquidators to delegate routine work to more junior grades of staff in order to maximise the cost effectiveness of the work performed, such staff being supervisors by senior staff and the Liquidators, with any complex or significant matter to be dealt with by senior staff or the Liquidators

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency case and full details of the current charge out rates and disbursements are enclosed with this report

In accordance with the provision of SIP9 which came into effect on 1 January 2003, below is a summary of the time spent by the Joint Liquidators and their staff in dealing with this case since the date of appointment

Time cost analysis from 11 May 2011 to 10 May 2013

Classification Of Work Function	Partner	Manager / Semor	Junior / Support	Total Hours	Total Time Costs £	Average Hourly Rate £
Administration & Planning	5 70	12.80	15 55	34 05	6,970	204 70
Investigations	0.00	0 00	0 00	0 00	0	0 00
Realisation of Assets	2 00	6.00	1 95	9.95	2,316	232 80
Trading	0 00	0 00	0 00	0.00	0	0 00
Creditors	0 00	0.00	1 90	1 90	242	127 50
Total	7.70	18.80	19.40	45.90	9,529	207.60

Time Cost Analysis from 11 May 2012 to 10 May 2013

Classification Of Work	Partner	Manager	Junior /	Total	Total	Average
Function		/ Senior	Support	Hours	Time	Hourly
					Costs £	Rate £
Administration & Planning	4 80	2 30	10 05	17 15	3,406 30	198 62
Investigations	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	3 50	0 35	3.85	939 10	243 92
Trading	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00
Total	4.80	5.80	10.40	21.00	4,345.40	206.92

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

1 Cashiering

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

2 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.

3 <u>Investigations</u>

- 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

4 Realisation of Assets

- Corresponding with AMould Limited and attempting to collect monies due under the sale agreement
- Liaising with the company's bank regarding the closure of the account

In addition to the routine work above, additional time has been spent in pursuing the outstanding sales proceeds from Mr Tooze.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised) together with an explanatory note which shows Hart Shaw's fee policy are available upon request from the following address: Hart Shaw, Europa Link, Sheffield Business Park, Sheffield, S9 1XU.

LIQUIDATOR'S EXPENSES

The Liquidators expense to 10 May 2012 amount to £37 79 and are detailed below

Summary of Category 1 Disbursements incurred by Hart Shaw LLP.

			Total		
Classification	Of	Description	Incurred £	Total	Paid
Expenses					
Postage		In respect of circulars to members and creditors	30 45	Nıl	
Company Searches		In respect of company, officer, accounts and mortgage information	5 00	Nıl	
Mail Re-Direction		In respect of the fee for having the Company mail re- directed to the offices of Hart Shaw LLP	Nıl	Nil	
Total	<u> </u>		35.45	Nil	
1 otal			33.43	MII	

Summary of Category 2 Disbursements incurred by Hart Shaw LLP.

Classification Expenses	Of Rate.	Total Incurred £	Total Paid
Photocopying	10 pence per sheet for circulars and other bu copying.	lk 15 30	Nıl
Mileage	Up to 40 pence per mile.	Nıl	Nıl
Document Storage	£5 per bankers box per year	Nıl	Nıl
Total		15.30	Nil

In addition to the above expenses, the liquidators have paid £188 56 excluding VAT in respect of statutory advertising costs for advertising in the London Gazette and £81 00 plus VAT to Willis Limited for the specific bond

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Ellis Willis & Beckett	Valuers	Fixed Fee

The choice of professionals was based on the Liquidators perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them

Fees of £200 plus Vat have been paid to Ellis Willis & Beckett in respect of the valuation of the companies assets

The Liquidators anticipate incurring further expenses in the period to closure in respect of statutory advertising fees for the advertising of the final meeting of creditors and further time costs

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.

SUMMARY

The Joint Liquidators are now in a position to conclude the administration of this Liquidation and a final meeting of members and creditors will be convened within the next six weeks

Should you have any queries regarding this matter please contact Karen Prescott-White on 0114 251 8850

Christopher J Brown Joint Liquidator

9th July 2013

A B MANUFACTURING LIMITED - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT TO 10TH MAY 2013

	£	£	£
	Statement of	Period	Total as at
	Affairs as at	11.05.2012	10.05.2013
Receipts	11.05.2011	to 10.05.2013	
Hand Tools, Chisels and Hammers	500 00	0 00	0 00
Office Stationery	50 00	0 00	0 00
Net Sales Proceeds	9,200 00	5,700 00	6,700 00
Consumables	360 00	2,338 04	2,338 04
Cash at Bank	0 00	0 00	0 00
Bank Interest Gross of Tax		2 16	2 16
	10,110 00	8,040 20	9,040 20
Payments Specific Bond Hart Shaw - Statement of Affairs Valuers Fees Statutory Advertising Bank Charges VAT Receivable Balance at Bank Funds Held at Woskkow Brown	_	81 00 7,000 00 200 00 188 56 4 00 7,473 56 1,493 91 72 73 -1,000 00	81 00 7,000 00 200 00 188 56 4 00 7,473 56 1,493 91 72 73 0 00
		8,040 20	9,040 20

Notes

The basis of the office holder's remuneration is disclosed in the main body of the report

The Company was registered for VAT Receipts & Payments have been shown net of VAT and the relevant amount of VAT payable or receiveable has either been accounted for or is shown above and will be accounted for in due course

HART SHAW CHARTERED ACCOUNTANTS. BUSINESS RECOVERY & INSOLVENCY.

Disclosure Of Charge Out Rates And Disbursements In Accordance With Statement Of Insolvency Practice 9 (SIP9).

From 3 September 2012.

Charge Out Rates For Staff Who May Be Involved With This Case.

Grade Of Staff.

Hourly Rate (excluding VAT)

Partner

£290 to £296 per hour

Manager

£255 per hour

Senior Administrator

£203 per hour

Junior Administrator

£130 25 per hour

Support Staff

£85 per hour

Time costs are calculated using 6 minute units

Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

Type.

Meeting Room Hire

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Hart Shaw LLP; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees

Category 2 expenses are incurred by Hart Shaw LLP and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered by Hart Shaw LLP

Rate (excluding VAT)

Wosskow Brown LLP, solicitors	Should this firm of solicitors be instructed then since Christopher Brown, a member in Hart Shaw LLP, is a close relative of members in Wosskow Brown LLP then the payment of any fees to Wosskow Brown will constitute a category 2 expense for which approval is required Wosskow Brown will apply their normal charge out basis and rates charged to their clients
Photocopying	10 pence per sheet, but only charged for circulars and other bulk copying
Mileage	Up to 45 pence per mile depending upon engine capacity

£120 for the initial creditors meeting, £60 for subsequent meetings

Document Storage £5 per bankers box per month

BUSINESS RECOVERY AND INSOLVENCY

Europa Link, Sheffield Business Park, Sheffield, S9 1XU Tel 0114 251 8850 Fax 0114 242 1217



To All Creditors

Our Ref CJB/EL/KPW/A62409/WX Your Ref

9 July 2013

Dear Sirs

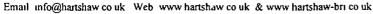
A B Manufacturing Limited - in Liquidation

Please find enclosed a Notice of No Dividend, as required by the Insolvency Act 1986

Yours faithfully for and on behalf of A B Manufacturing Limited – in Liquidation

Christopher Brown Joint Liquidator

When telephoning please ask for Karen Prescott-White





Notice of No Dividend

A B Manufacturing Limited - in Liquidation

I hereby give notice to all known creditors of A B Manufacturing Limited, that I am unable to declare any dividend to unsecured creditors in this matter

The reason that I am unable to declare a dividend is that there are insufficient assets in this liquidation

The funds realised have been used or allocated to defray the expenses of the liquidation

Signed.

Christopher John Brown Joint Liquidator

9 July 2013