

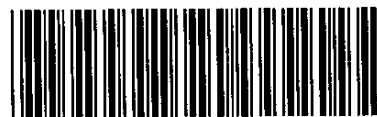
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A8XA5BXV

A18

23/01/2020

#311

COMPANIES HOUSE

1 Company details

Company number 0 6 7 7 1 2 5 0

Company name in full Adelphi Products Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Patrick

Surname O'Brien

3 Liquidator's address

Building name/number 37 Walter Road

Street

Post town Swansea

County/Region

Postcode

S A 1 5 N W

Country

United Kingdom

4 Liquidator's name

Full forename(s)

Surname

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	0	3	1	1	2	0	1	8
To date	0	2	1	1	2	0	1	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	
	X <i>P. O'Leary</i> X	
Signature date	113 01 2020	

Content

- Executive Summary
- *Administration and Planning*
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 3 November 2018 to 2 November 2019
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time costs summary for period, cumulative & comparison with estimate
- Appendix V - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Plant & Machinery	200.00	4,800.00	0.00	4,800.00
Motor Vehicles	100.00	0.00	0.00	0.00
Stock	100.00	0.00	0.00	0.00
Book Debts	26,244.00	3,444.65	0.00	3,444.65
Cash at Bank	250.00	979.70	0.00	979.70
Furniture & Equipment	100.00	0.00	0.00	0.00
Total	26,994.00	9,224.35	0.00	9,224.35

Expenses

Expense	Amount fees expenses estimates	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's pre-appointment fees	0.00	3,900.00	0.00	3,900.00
Liquidator's fees	17,355.00			
Agent's fees	0.00	900.00	0.00	900.00
Specific Bond	189.00	189.00	0.00	189.00
Advertising fees	300.00	297.50	0.00	297.50
Software fee	245.00	185.00	0.00	185.00

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Paid in full	N/A
Preferential creditors	0	0
Unsecured creditors	0	0

Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 4 months.

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key documents have been issued:

- This progress report,

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews.

REALISATION OF ASSETS

All assets of the Company have now been realised. A VAT refund is awaited from HMRC

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company had granted the following security: -

Type of charge	Date created	Beneficiary
Fixed & Floating	29 January 2009	Bibby Financial Services Ltd

The secured creditor has received a return under its fixed charge of £3,444.65.

Preferential creditors

Employee claims

6 employees were made redundant on 12 October 2017. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Unsecured creditors

HMRC was shown to be owed £83,904.00. A claim of £184,266.38 has been received.

The trade and expense creditors as per the statement of affairs totalled £28,868.06. Claims have been received from 6 creditors totalling £16,029.98.

Dividend prospects

It is not anticipated that a dividend will be made to unsecured creditors

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised the fee of £4,000.00 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 13 April 2018.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Liquidator fees was approved by creditors on 13 April 2018 in accordance with the following resolution:

"The Liquidator's fees be fixed by reference to the time given by him and his staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken"

The time costs for the period 3 November 2018 to 2 November 2019 total £1,666 00, representing 9.5 hours at an average hourly rate of £175.37. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £7,295.00 representing 41.5 hours at an average hourly rate of £175.78 and a comparison between the original estimate and time costs to date is given at Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration/Liquidation to a close, the Liquidator considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded due to the need for the use of a local agent to assist with the preparation of the statement of affairs.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix V. Also included in Appendix V is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 3 November 2018 to 2 November 2019 total £0.

The category 2 disbursements for the period 3 November 2018 to 2 November 2019 total £0.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at: [https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017 pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf) A hard copy of both the Creditors' Guide may be obtained on request

CREDITORS' RIGHTS

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.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Unit 4 Charter Mill Court, Fairfield Street, Accrington, Lancashire, BB5 0LD and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the liquidation will be finalised once the VAT refund is received from HMRC, which is expected shortly.

If you require any further information, please contact this office.

Appendix I

Statutory Information

Company Name	Adelphi Products Ltd
Former Trading Name	
Company Number	06771250
Registered Office	37 Walter Road, Swansea, SA1 5NW, United Kingdom
Former Registered Office	Unit 4 Charter Mill, Fairfield Street, Accrington, Lancashire, BB5 0LD
Officeholders	Patrick O'Brien
Officeholders address	37 Walter Road, Swansea, SA1 5NW, United Kingdom
Date of appointment	09/10/2019
Changes to Officeholder	Patrick O'Brien was appointed as Liquidator in place of Stephen John Burkinshaw by block transfer order dated 09 October 2019

Appendix II

Receipts and Payments account for the period 3 November 2018 to 2 November 2019

S of A £	As Previously Reported	03/11/18 to 02/11/19	Total £
RECEIPTS			
200.00 Plant & Machinery	4,800.00	NIL	4,800 00
100.00 Motor Vehicles	NIL	NIL	NIL
100.00 Stock	NIL	NIL	NIL
26,244.00 Book Debts	3,444.65	NIL	3,444.65
250.00 Cash at Bank	979.70	NIL	979 70
100.00 Furniture & Equipment	NIL	NIL	NIL
26,994.00	9,224.35	NIL	9,224 35
PAYMENTS			
NIL Liquidator's pre-appointment fees	(3,900.00)	NIL	(3,900.00)
NIL Liquidator's remuneration	(3,752.85)	NIL	(3,752.85)
NIL Specific bond	(189.00)	NIL	(189 00)
NIL Software fee	(185 00)	NIL	(185.00)
Advertising fees	(297.50)	NIL	(297.50)
NIL Agents'/Valuers' fees	(900.00)	NIL	(900.00)
0	(9,224.35)	NIL	(9,224.35)
CASH IN HAND	NIL	NIL	NIL

Appendix III

Detailed list of work undertaken for Adelphi Products Ltd Limited in Creditors' Voluntary Liquidation for the review period 3 November 2018 to 2 November 2019

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Reports	Preparing annual progress report, investigation and general reports to creditors
Decisions of Creditors	Preparation of decision notices, voting forms and advertisements Notice of decision to all known creditors Collate and examine proofs and votes to decide on resolutions Responding to queries and questions Issuing notice of result of decision
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Examining company records to support tax refunds Exchanges with government departments
Creditors and Distributions	
Creditor	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and

Annual Progress Report of Adelphi Products Ltd in Creditors Voluntary Liquidation

General Description	Includes
Communication	post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Creditors Committee	No fees estimate has been provided since this will not incur any costs unless a Committee is elected

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Directors	360
Manager	220
Administrator	150

Appendix IV

Time costs summary for period, cumulative & comparison with estimate for Adelphi Products Ltd in Creditors' Voluntary Liquidation

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	37.0	195.00	7,215.00	7.2	186.67	1,344.00	28.9	191.11	5,523.00
Realisation of assets	13.0	195.00	2,535.00	0	0	0	0.1	240.00	24.00
Creditors (claims and distribution)	31.0	195.00	6,045.00	2.3	140.00	322.00	11.8	133.90	1,580.00
Investigations	8.0	195.00	1,560.00	0	0	0	0.7	240.00	168.00
TOTAL	89.0	195.00	17,355	9.5	175.37	1,666.00	41.5	175.78	7,295.00

Appendix V

Expenses summary for period, cumulative & comparison with estimate for Adelphi Products Ltd in Creditors' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal costs	0	0	0	
Agents' and valuers' costs	0	0	900 00	An agent was used in assisting with the preparation and signing in the statement of affairs
Debt collection agency	0	0	0	
ERA specialists	0	0	0	
Accounting fees	0	0	0	
Advertising	300.00	0	297.50	
Insurance	0	0	0	
Bonding	189.00	0	189 00	
Document storage	100 00	0	0	
Software fee	245 00	0	185 00	
Meeting room	100 00	0	0	
Category 2 Expenses				
Accounting fees (if being dealt with in-house) include tax returns on behalf of the estate in bankruptcy, dealing with any profit on sale of assets, and any VAT advice required	0	0	0	
Stationery / fax / postage / telephone	100.00	0	0	
Stationery / fax / postage / telephone	100 00	0	0	
Internal storage of Insolvency Practitioner's working papers	0	0	0	
Files and indices	0	0	0	
Photocopying (other than to creditors)	300 00	0	0	
Internal meeting room	100 00	0	0	
Mileage (own car usage)	0	0	0	

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Patrick O'Brien

BPO Insolvency Ltd

37 Walter Road

Swansea

Postcode

S A 1 5 N W

United Kingdom

DX

01792 649791



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse