

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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23/05/2019

#84

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) Stephen

Surname Burkinshaw

### 3 Liquidator's address

Building name/number 37 Walter Road

Street

Post town Swansea

County/Region

Postcode SA1 SNW

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.

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## Period of progress report

From date	0	3	1	1	2	0	1	7
To date	0	2	1	1	2	0	1	8

7

## Progress report

☒ The progress report is attached

8

## Sign and date

Liquidator's signature

Signature

X *J. Burkhardt*

X

Signature date

<sup>d</sup>2<sup>d</sup>8 <sup>m</sup>03 <sup>y</sup>20<sup>y</sup>19

# 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.

Stephen John Burkinshaw

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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

## **Content**

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

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account [and trading account] for the period 3 November 2017 to 2 November 2018
- 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 realise Statement Affairs	to per of	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
<b>Total</b>	<b>26,994.00</b>		<b>9,224.35</b>	<b>0.00</b>	<b>9,224.35</b>

### Expenses

Expense	Amount fees expenses estimates	per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's pre appointment fees	0		3,900.00	0	3,900.00
Liquidator's fees	17,355.00		3,127.38	2,000.00	5,127.38
Agents' 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

	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
<b>Creditor class</b>		
Secured creditor	0	0
Preferential creditors	0	0
Unsecured creditors	0	0

### Summary of key issues outstanding

- Finalisation of administrative matters
- Reconciliation of tax affairs.

### Closure

Based on current information, it is anticipated that the liquidation will be concluded within the next 6 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 etc.

## **ENQUIRES AND INVESTIGATIONS**

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director (and senior employees) by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

The cash held in the Company's bank account in the sum of £979.70 was collected in.

Monies collected in respect of factored book debts by the factoring company Bibby Financial Services were collected in following liaising to agree fees owed to them before accounting to the Liquidator in the sum of £3,444.65.

**Transactions with connected parties**

There were none.

**Freehold land and buildings**

There were none.

**Book debts**

The company factored its book debts, and as a result they are held as security by Bibby Financial Services. Bibby Financial Services has collected the book debts. Following their collection in of the book debts there was a surplus of £3,444.65 after Bibby Financial Services' debt had been paid in full.

**Plant and machinery**

Plant and machinery was sold for a sum of £4,800.00.

**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. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

**Dividend prospects**

It is anticipated that no 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 decision procedure and with preparing the Statement of Affairs on 3 November 2017.

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 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 2017 to 2 November 2018 total £5,629.00, representing 32 hours at an average hourly rate of £175.91. The sum of £3,127.38 plus VAT has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £5,629.00 representing 32 hours at an average hourly rate of £175.91 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 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 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 Administration/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 2017 to 2 November 2018 total £1,571.50 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 3 November 2017 to 2 November 2018 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' together with the firm's charge-out rate and disbursement policy are available 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 finalisation of administrative matter of the case will now be undertaken to in order to commence closure of the close.

## **Appendix I**


### **Statutory Information**

Company Name	Adelphi Products Ltd
Former Trading Name	
Company Number	06771250
Registered Office	Unit 4 Charter Mill, Fairfield Street, Accrington, Lancashire, BB5 0LD
Former Registered Office	Unit 4 Charter Mill, Fairfield Street, Accrington, Lancashire, BB5 0LD
Officeholders	Stephen John Burkinshaw
Officeholders address	37 Walter Road, Swansea, SA1 5NW, United Kingdom
Date of appointment	03/11/2017
Changes to Officeholder	

## Appendix II

### Receipts and Payments account for the period 3 November 2017 to 2 November 2018

S. of A.		03/11/17 To 02/11/18	From 03/11/17 To 02/11/18
<b>ASSET REALISATIONS</b>			
200.00	Plant & Machinery	4,800.00	4,800.00
100.00	Motor Vehicles	NIL	NIL
100.00	Stock	NIL	NIL
26,244.00	Book Debts	3,444.65	3,444.65
250.00	Cash at Bank	979.70	979.70
100.00	Furniture & Equipment	NIL	NIL
		<u>9,224.35</u>	<u>9,224.35</u>
<b>COST OF REALISATIONS</b>			
	Liquidator's pre-appointment fees	(3,900.00)	(3,900.00)
	Liquidator's remuneration	(3,752.85)	(3,752.85)
	Specific bond	(189.00)	(189.00)
	Software fee	(185.00)	(185.00)
	Advertising fees	(297.50)	(297.50)
	Agents/Valuers Fees	(900.00)	(900.00)
		<u>(9,224.35)</u>	<u>(9,224.35)</u>
<b>UNSECURED CREDITORS</b>			
(3,904.00)	Corporation Tax	NIL	NIL
(3,960.44)	Trade Creditor	NIL	NIL
(1,735.01)	Utility Creditor	NIL	NIL
(80,000.00)	VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>0.00</u>	<u>0.00</u>

  
**Stephen John Burkinshaw**  
 Liquidator

### Appendix III

#### Detailed list of work undertaken for Adelphi Products Ltd in Creditors' Voluntary Liquidation for the review period 3 November 2017 to 2 November 2018

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

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT 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 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
Pension scheme	Identifying whether there is a pension scheme
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors
Decision procedure of creditors	Preparation of notices, voting forms and other relevant documentation Notice of meeting to all known creditors Collate and examine proofs and votes to decide on resolutions Preparation of decision procedure file, including certificate of postage, list of creditors, reports to creditors and drafting documentation. Responding to queries and questions following decision procedure Issuing notice of result of decision procedure.
<b>Investigations</b>	
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
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
<b>Realisation of Assets</b>	
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger

## Annual Progress Report of Adelphi Products Ltd in Creditors Voluntary Liquidation

General Description	Includes
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and 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

### 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/Partners	360
Managers	240
Senior Administrator	120
Junior Administrator	60

#### 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	195.00	7,215.00	21.7	192.58	4,179.00	21.7	192.58	4,179.00
Realisation of assets	13	195.00	2,535.00	0.1	240.00	24.00	0.1	240.00	24.00
Creditors (claims and distribution)	31	195.00	6,045.00	9.5	132.42	1,258.00	9.5	132.42	1,258.00
Investigations	8	195.00	1,560.00	0.7	240.00	168.00	0.7	240.00	168.00
Totals		195.00		32	175.91	5,629.00	32	175.91	5,629.00

## 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)
<b>Category 1 Expenses</b>				
Legal costs	0	0	0	
Agents' and valuers' costs	0	900.00	900.00	An agent was used in assisting with the preparation and signing of the statement of affairs
Debt collection agency	0	0	0	
ERA specialists	0	0	0	
Accounting fees	0	0	0	
Advertising	300.00	297.50	297.50	
Insurance	0	0	0	
Bonding	189.00	189.00	189.00	
Document storage	100.00	0	0	
Software fee	245.00	185.00	185.00	
Meeting room	100.00	0	0	
<b>Total</b>	<b>934.00</b>	<b>1,571.50</b>	<b>1,571.50</b>	
<b>Category 2 Expenses</b>				
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	
<b>Total</b>	<b>600.00</b>	<b>0</b>	<b>0</b>	