

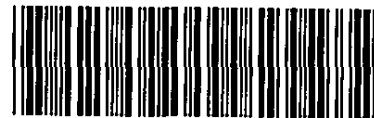
7180157



***Boden Fabrications Ltd - In Compulsory Liquidation
Stockport County Court Number 56 of 2012***

***Annual Progress Report to Creditors pursuant to Rule 4.49B of the
Insolvency Rules 1986***

TUESDAY



QIQ *Q32FYK8P* #48
25/02/2014
COMPANIES HOUSE

***Clough Corporate Solutions NW LLP
10th Floor
3 Hardman Street
Spinningfields
Manchester
M3 3HF***

18 February 2014

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- 2) Analysis of time costs for the period 8 January 2013 to 7 January 2014
- 3) Summary of expenses for the period 8 January 2013 to 7 January 2014
- 4) Liquidator's charge out rates and disbursements policy
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1. INTRODUCTION

The purpose of this report is to detail my acts and dealings as Liquidator of Boden Fabrications Ltd ("the Company"), company number 07180157, for the period 8 January 2013 to 7 January 2014 and it should be read in conjunction with my previous correspondence to creditors

2. BACKGROUND

Fiona Yvonne Rae was appointed as Liquidator on 8 January 2013, following the issuing of a Winding up Order against the Company on 24 April 2012

I replaced Ms Rae as Liquidator on 20 December 2013 by Order of the Leeds County Court. A copy of the Court Order appointing me as Liquidator can be found at Appendix 5 of this report

The Company's former registered office was 31 Wilmslow Road, Cheadle, Cheshire, SK8 1DR and this was changed to the address of this office on 14 January 2013. The trading address was Marcliffe Industrial Estate, Macclesfield Road, Hazel Grove, Cheshire, SK7 5EG

The Company's principal activity was the manufacture of Corian Worksurfaces and kitchen installation

3. ASSET REALISATIONS

According to the initial observations provided by the Official Receiver ("OR"), the assets of the Company had an estimated value of £3,000, which comprised of the following:

Assets	Estimated to Realise as per Statement of Affairs £	Realised to Date £	Estimated Further Realisations £
Voidable Dispositions	Nil	6,938 14	Unknown
Cash - Building Society/Bank	3,000 00	3,299 14	Nil
Insurance Claim	Unknown	Nil	Nil
Payment to Connected Party	Unknown	Nil	Unknown
Book Debts	Nil	4,071 08	Unknown
Bank Interest Gross	Nil	7 28	Unknown
Totals	3,000.00	8,073.96	Unknown

3.1 Cash at Bank

According to the OR's initial observations it was estimated that there was a credit balance of £3,000 in the Company's current account with royal Bank of Scotland Plc ("RBS") at the date of Liquidation. I have since received £3,299.14 from RBS

3.2 Insurance Claim

According to the OR's initial observations, some of the Company's equipment and tools were stolen in January 2012. The director stated that the items were insured with NFU Mutual ("NFU") and that there was a potential claim for replacement of the equipment with an estimated value of £3,000 to £4,000 being realisable

NFU confirmed that they had been notified verbally of the stolen equipment, however no further evidence had been received. It has subsequently been brought to my attention that the crime had not been reported to the police by the Company and therefore I was unable to pursue this matter further

3.3 Payment to Connected Party

According to the OR's observations a total estimated amount of £30,000 was paid to a connected party in relation to money that was due to the Company from a customer

Invoices had been issued from a connected party to Boden Homes Limited ("Homes") for work carried out by the Company. Homes therefore made payment to the connected party, rather than the Company

I have sought legal advice from Turner Parkinson LLP and I shall continue to pursue this matter, taking any action that is deemed necessary

3.4 Bank Interest Gross

The sum of £7.28 has been received from Lloyds Bank Plc in respect of interest received on the Company's interest bearing current account

3.5 Additional Assets

Since the date of Liquidation it has come to my attention that there are several other potential assets of the Company

3.5.1 Book Debts

According to the Company's books and records a total amount of £29,003 46 was outstanding from customers at the date of Liquidation To date I have received £4,071 08 from two debtors in relation to their outstanding accounts

The sum of £18,564 80 has been written off in respect of debts either being previously paid or being disputed by the customers It is not considered commercially viable to continue to pursue the disputed claims due to the negligible individual amounts owed The costs that would be incurred in pursuing each amount separately would outweigh the amounts realised

I instructed Turner Parkinson LLP of Manchester to pursue the two remaining debtors, being Bodentec Stone Limited, associated by way of the common directorship of Neil Griffiths who owed £3,565 20 and one other debtor who owed £2,802 38

Bodentec Stone Limited have agreed to pay £500 per month to my solicitor, Turner Parkinson LLP, in respect of both the outstanding book debt and voidable disposition, details of which can be found in Section 3 5 3 of this report, until both amounts are repaid in full To date Turner Parkinson LLP have received a total of £3,203 74, all of which has been allocated against part payment of the voidable disposition detailed in Section 3 5.3

Turner Parkinson LLP will continue to pursue the debt due from the other debtor

3.5.2 Motor Vehicle

It was brought to my attention that the Company was the registered keeper of a Ford Transit Van with the registration number ND52 FHY, which was of negligible value and was sold on 6 August 2012 by a connected party, who had previously owned the vehicle

As the sale of the vehicle was after the date of Liquidation and the vehicle was registered to this Company on the date of sale, the proceeds of this sale appear to be an asset of the Company However, it was not considered commercially viable to pursue this matter further

3.5.3 Voidable Dispositions

Following a review of the Company's books and records a total of £4,401 was paid by the Company to Bodentec Stone Limited with a further £3,734 40 being paid to a supplier in the period between the presentation of the winding up petition and the making of the order, rendering it void

A total of £6,938 14 has been realised in relation to these transactions, £3,203.74 from Bodentec Stone and the full amount of £3,734 40 from the third party supplier

As previously mentioned in Section 3 5 1 of this report, the sum of £500 per month is being paid by Bodentec Stone Limited until both the voidable disposition and outstanding books debt due are repaid in full

4. RELATED PARTY TRANSACTIONS

There have been no transactions with related parties in this matter

5. INVESTIGATIONS

Whilst I was appointed as Liquidator to the Company on 8 January 2013, the investigation into the Company's affairs continues to be dealt with by the Official Receiver's office

6. CREDITORS CLAIMS

6.1 Secured Creditors

There are no secured creditors in this matter.

6.2 Preferential Creditors

There are no preferential creditors in this matter

6.3 Unsecured Creditors

The unsecured creditors, as per the OR's observations totalled £62,497 00 I have received numerous proof of debt forms from unsecured creditors which total £11,570 35 and the details have been noted on my files Twenty five creditors are yet to submit their claims in the Liquidation, totalling £60,424 of the claims detailed in the OR's observations

Of the claims received the following are materially different to the claims initially provided in the handover documents from the OR

- The RBS Group Plc Commercial were not noted in the OR's handover documents as having a claim in the Liquidation I have subsequently received an unsecured claim from them in the Liquidation for the sum of £4,165 38 in respect of an outstanding balance on the Company's credit card
- The liability due to HM Revenue & Customs was noted in the handover documents at a value of £34,291 95 I have subsequently received correspondence from HMRC indicating that they have an unsecured claim in respect of outstanding PAYE/NIC totalling £4,090 06, but I am yet to receive confirmation of the VAT liability due
- Eon Energy Solutions Limited were not detailed in the handover documents as having a claim in the Liquidation, however I have subsequently received an unsecured claim from them for the sum of £1,311 12

7. DIVIDEND PROSPECTS

Pursuant to Section 176A of the Insolvency Act 1986 where a floating charge is created on or after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors. As there are no secured creditors a prescribed part calculation is not appropriate in this case.

It is currently unknown whether there will be sufficient realisations in this case to permit paying a dividend to creditors, as this will be dependent on further realisation in the Liquidation.

8. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory, however I would comment as follows:

8.1 Liquidators Remuneration

I have drawn remuneration as Liquidator in relation to this assignment as authorised by creditors at the creditors by way of postal resolution on 22 February 2013, as per Rule 4 127 and in accordance with the following resolution:

"That the Liquidator is authorised to draw his remuneration on a time costs basis and remuneration to be drawn on account from time to time at his discretion."

My time costs in dealing with the conduct of the Liquidation to 7 January 2014 are £27,177 represented by 149.30 hours, at an average hourly rate of £182.03.

To date I have drawn the sum of £2,000 in relation to these time costs.

A breakdown of the time costs incurred during the period of this report, in accordance with Statement of Insolvency Practice 9, is set out in Appendix 2 to this report.

8.2 Disbursements

I have recovered disbursements that may include an element of overhead charges in accordance with the resolution passed by creditors by way of postal resolution on 22 February 2013. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed.

Disbursements incurred in dealing with the assignment to 7 January 2014 total £624.15 plus VAT, of which £94.15 relates to Category 2 disbursements.

8.3 Other Costs

Turner Parkinson LLP were instructed as legal advisors in relation to their assistance with the collection of outstanding book debts. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. To date they have been paid £1,500 in relation to their time costs and currently have further unbilled time costs totalling £980.50 plus VAT.

A breakdown of costs and expenses incurred in the period, irrespective of whether they have been paid or not, is included at Appendix 3 to this report.

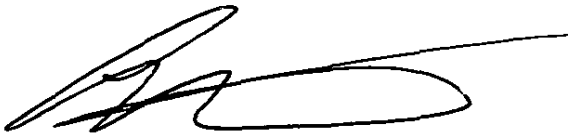
9. CONCLUSION

I shall be continuing my administration of the Liquidation and hope to finalise the outstanding matters that are preventing this case from being closed, being the further realisation of outstanding book debts and finalisation of the claims against the connected party payments

Creditors have the right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and also have the right to challenge my remuneration and expenses as Liquidator under Rule 4 131 of the Insolvency Rules 1986 following receipt of a progress report Further details of these rights can be found in the Creditors Guide to Fees which are available in the Factsheets section of our website

<http://www.clough.co.uk/services/corporate-solutions>

Alternatively a hard copy of the relevant guide will be sent to you on request Please note there is a time limit for requesting information of 21 days following receipt of this progress report There is a time limit of 8 weeks following receipt of this report for a Court application that the Liquidator's remuneration or expenses are excessive



Christopher Wood
Liquidator

**Boden Fabrications Limited - In Compulsory Liquidation
Liquidator's Abstract of Receipts & Payments**

From 8 January 2013 to 7 January 2014

Official Receivers' Observations	£
RECEIPTS	
NIL Void Dispositions	6,938 14
NIL Book Debts	4,071 08
3,000 Cash at Bank	3,299 14
NIL Bank Interest Gross	7 28
<u>3,000</u>	<u>14,315 64</u>
PAYMENTS	
Official Receivers' Disbursements	33 92
BIS Bank Charges	92 40
Petitioners Costs	2,750 00
Liquidators Remuneration	2,000 00
Official Receivers' Debit Balance	1,070 00
Legal Fees	1,500 00
Corporation Tax	1 45
Statutory Advertising	84 60
Postage & Photocopying	9 55
Computer System disbursement	110 00
Sec of State Fees	3,847 13
Specific Bond	420 00
	<u>11,919 05</u>
 CASH IN HAND	 <u>2,396 59</u>
 REPRESENTED BY	
Insolvency Service Account	1,677 76
Vat Control Account	718 83
	<u>2,396 59</u>

Liquidator's Remuneration Schedule
Boden Fabrications Limited
Between 8 January 2013 and 7 January 2014

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	12 40	0 20	0 00	34 50	47 10	9,209 50	195 53
Investigations	0 00	0 00	0 00	24 30	24 30	4,005 00	164 81
Realisation of Assets	8 90	0 00	0 00	57 70	66 60	12,103 50	181 73
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 80	0 00	0 00	10 50	11 30	1,859 00	164 51
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
General Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment - Obtaining Information	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	22 10	0 20	0 00	127 00	149 30		
Time costs	6,740 50	47 50	0 00	20,389 00	27,177 00		
Average hourly rate	305 00	237 50	0 00	160 54	182 03		

Summary of Fees

Time spent in administering the Assignment	Hours	149 30
Total value of time spent to 07 January 2014	£	27,177 00
Total Liquidator's fees charged to 07 January 2014	£	2,000 00

BODEN FABRICATIONS LIMITED- IN COMPULSORY LIQUIDATION
STATEMENT OF EXPENSES FOR THE PERIOD 8 JANUARY 2013 TO 7 JANUARY 2014

Expenses	Provider	Total paid at date of report (as per R&P) £	Costs incurred but not paid at date of report £	Total Expenses for the period £
Specific Bond	Marsh Limited	420 00	0 00	420 00
Liquidators Remuneration	Clough Corporate Solutions LLP	2,000 00	25,177 00	27,177 00
Liquidators Disbursements	Clough Corporate Solutions LLP	9 55	69 04	78 59
Legal Fees	Turner Parkinson Solicitors	1,500 00	980 50	2,480.50
Statutory Advertising	Courts Advertising Limited	84 60	0 00	84 60
Computer System Disbursement	Visionblue Solutions	110 00	0 00	110 00
Petitioners Costs	Nelsons Solicitors	2,750.00	0 00	2,750.00
Corporation Tax	HM Revenue & Customs	1 45	0 00	1 45
Total		6,875.60	26,226.54	33,102.14

Note

This schedule does not include Secretary of State fees, OR's debit balance and disbursements and BIS Bank Charges, which are detailed in the Receipts and Payments account at Appendix 1

Office Holder's charging and disbursement policy from 1 June 2013

The Office Holder's remuneration is charged by reference to the time properly given by the Office Holder and his staff in attending to matters arising.

It is the Office Holder's policy to delegate tasks to appropriate members of staff considering their level of experience and any requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Office Holder himself.

Set out below are the relevant charge-out rates per hour worked for the Office Holder's staff actually or likely to be involved on these assignments. Time is charged by reference to actual work carried out on the assignment. There has been no allocation of any general costs or overhead costs.

Grade	£ per hour
Partner	305
Associate	275
Senior Manager	250
Manager	190 - 220
Executive	170
Analyst	130
Administration/Secretarial	40 - 120

In common with all professional firms, the scale rates used by the Office Holder may periodically rise (for example to cover annual inflationary cost increases) over the period of the assignment. Any material amendments to these rates will be advised to the creditors and any creditors' committee in the next statutory report.

Specialist departments within the associated businesses of Clough & Company LLP, Clough Management Services LLP, Clough Taxation Solutions LLP, ITWiser LLP, Corporate Finance Services LLP, Project Search LLP, The Finance Brokerage LLP and Chartford Financial Management Limited do sometimes charge a small number of hours, should we require their expert advice. Their rates do vary, however, the figures shown give an indication of the maximum rate per hour.

The Office Holder's firm's expenses policy allows for all properly incurred expenses to be recharged to the case. The policy relating to Category 2 disbursements is as follows:

Category 2 disbursements

Postage	At cost – only charged for circulars to creditors or exceptional packages
Storage	At £0 50 per box per month
Photocopying	At 5 pence per side copied, only charged for circulars to creditors and exceptional amounts of copying
Mileage	At a maximum of 50 pence per mile (up to 2,000cc) or 70 pence per mile (over 2,000cc)
Staff expenses	These are only charged as they relate to the assignment and will generally be for subsistence or items charged at cost

In the LEEDS COUNTY COURT

Case No: 1403 OF 2013

**IN THE MATTER OF PORTWOOD CARPETS LIMITED
BODEN FABRICATIONS LIMITED
CHARLES JERVIS WOOLLEY
EMANUEL GEORGE GABRIEL
NICHOLAS JOHN BOWYER**

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

BETWEEN.

MR CHRISTOPHER WOOD

Applicant

-And-

- 1) FIONA YVONNE RAE**
- 2) THE SECRETARY OF STATE**

Respondents



ORDER

Before District Judge Troy on 20th December 2013

Upon the Applicant's application dated 7 November 2013

And Upon reading the evidence filed

And Upon reading a letter from the First Respondent dated 17 December 2013 and a letter from the Second Respondent dated 14 November 2013

And Upon hearing Counsel for the Applicant the Respondents not attending

IT IS ORDERED THAT

- 1 The matters listed in the Schedule to this Order be transferred to Leeds County Court for the purpose only of this application and forthwith after the making of this Order be transferred back to the County Court from whence they came.**

CREDITORS' VOLUNTARY LIQUIDATION

- 2 In respect of the Creditors' Voluntary Liquidation listed in the Schedule attached, Fiona Yvonne Rae be removed from the office of Liquidator and Christopher Wood be appointed in her place.**

COMPULSORY LIQUIDATION

- 3 In respect of the Compulsory Liquidation listed in the Schedule attached Fiona Yvonne Rae be removed from the office of Liquidator and Christopher Wood be appointed in her place.

INDIVIDUAL VOLUNTARY ARRANGEMENTS

- 4 In respect of the Individual Voluntary Arrangement listed in the Schedule attached, Fiona Yvonne Rae be removed from the office of Supervisor and Christopher Wood be appointed in her place.

BANKRUPTCIES

- 5 In respect of the Bankruptcies listed in the Schedule attached, Fiona Yvonne Rae be removed from the office of Trustee and Christopher Wood be appointed in her place.
6. That any requirement to hold a Meeting of Creditors be dispensed with
7. That the Creditors in each of the cases detailed in the Schedule be notified of this Order by Notice in the London Gazette within 28 days of this Order and /either at the time of the next statutory report in each case, or within 6 months whichever is the sooner.
8. The First Respondent shall be granted her release as appropriate 21 days after the publication in the Gazette referred to above.
- 9 There be liberty to each creditor to apply or vary or discharge this Order insofar as it relates to the estate of which they are a creditor within 28 days of their being given notice of it.
- 10 That the costs of the application herein be apportioned equally amongst the cases listed in the Schedule and that the share of the cost of the application hearing be payable as an expense of the insolvency proceedings Provided that if the costs which fall to be borne by the estates would exceed 10% of the readily-realisable assets in that estate, such estate will bear an amount equal to that sum, and the costs payable by the other estates shall be determined pursuant to the following formula:

$$(A+B / (C-D))$$

Where

A = the aggregate cost divided by the number of office holder positions

B = the aggregate difference between A and 10% of the readily realisable assets in the case of each estate

C = the number of estates where the costs do not exceed 10% of the readily realisable assets

D = the number of estates where the costs exceed 10% of the readily realisable assets and there be specific liberty to apply to the Court for the costs to be assessed in default of agreement.

Dated 20th December 2013

SCHEDULE TO ORDER

ENTITY	COURT	CASE NO.	INSOLVENCY PRACTITIONER(S)	NATURE OF IP'S APPOINTMENT
CREDITORS' VOLUNTARY LIQUIDATION				
1. Portwood Carpets Limited	N/A	N/A (CVL)	Fiona Yvonne Rae	Liquidator
COMPULSORY LIQUIDATION				
2. Boden Fabrications Limited	Stockport County Court	56 Of 2012	Fiona Yvonne Rae	Liquidator
INDIVIDUAL VOLUNTARY ARRANGEMENTS				
3. Charles Jervis Woolley	N/A	N/A	Fiona Yvonne Rae	Supervisor of an IVA
BANKRUPTCIES				
4. Emanuel George Gabriel	Manchester County Court	561 Of 2012	Fiona Yvonne Rae	Trustee In Bankruptcy
5. Nicholas John Bowyer	Macclesfield County Court	73 Of 2013	Fiona Yvonne Rae	Trustee In Bankruptcy