

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

07677692

Name of Company

Company 1957 Limited formerly t/a the Assembly Leamington Spa

I / ~~We~~

M D Hardy, 35 Ludgate Hill, Birmingham, B3 1EH

the liquidator(A) 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 28/03/2014 to 27/03/2015

Signed M. D. Hardy

Date 22.5.2015

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref C10D/MDH/TJL/MGM/JS/LG

THURSDAY



A05 *A48DZX15* 28/05/2015 #168
COMPANIES HOUSE

Company 1957 Limited formerly t/a the Assembly Leamington Spa
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 28/03/2014 To 27/03/2015	From 28/03/2013 To 27/03/2015
	FIXED CHARGE ASSETS		
NIL	Leasehold Property	NIL	NIL
NIL	Int Property & Goodwill	NIL	NIL
		NIL	NIL
	FIXED CHARGE COSTS		
(327,265 00)	Triodos Bank NV	NIL	NIL
(804,430 00)	Alumet Systems (UK) Limited	NIL	NIL
(53,500 00)	The Assembly Leamington Ltd	NIL	NIL
		NIL	NIL
	ASSETS NOT PLEDGED		
1,207 00	Cash at Bank	NIL	1,892 26
14,000 00	Plant & Machinery	NIL	20,000 00
		NIL	21,892 26
	COST OF REALISATIONS		
	Agents Costs	NIL	1,636 15
	Solicitors Fees	NIL	600 00
	Petition Costs	NIL	830 00
	Statutory Advertising	NIL	301 48
	Statement of Affairs Fee	NIL	7,541 50
	Stationery, Printing & Carriage	10 00	77 29
	Specific Bond	NIL	25 00
	Motor Expenses	NIL	97 35
	Liquidators Fees	4,783 49	10,783 49
		(4,793 49)	(21,892 26)
	PREFERENTIAL CREDITORS		
(300 00)	Employees - Arrears of Wages	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(245,239 00)	Trade & Expense Creditors	NIL	NIL
(36,540 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(93,440 00)	HM Customs & Excise - VAT	NIL	NIL
(4,700 00)	Employees - Redundancy/Pay in lieu	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,550,307.00)		(4,793.49)	(0.00)
	REPRESENTED BY		
			NIL

35 Ludgate Hill
Birmingham B3 1EH
T 0121 200 2962
F 0121 236 8340

E info@poppletonandappleby.co.uk
www.poppletonandappleby.co.uk

**TO ALL MEMBERS, CREDITORS AND
THE REGISTRAR OF COMPANIES**

Our Ref MDH/TJL/MGM/JS/LG/C10D/CVLL259A/4
22 May 2015

Dear Sirs

**Company 1957 Limited formerly t/a the Assembly Leamington Spa
In Creditors' Voluntary Liquidation ("the Company")
Registered Office Address: 35 Ludgate Hill, Birmingham, B3 1EH
Company Number: 07677692**

I am pleased to provide my Annual Progress Report in the above matter. I would remind Creditors that I was appointed Liquidator at a meeting of the Shareholders held at short notice on 28 March 2013, with my appointment being subsequently ratified at a meeting of Creditors on 10 April 2013.

Liquidator's Actions Since Last Annual Progress Report

I have continued with my statutory functions in dealing with the Liquidation as well as reconciling the final position in relation to the sale of assets.

I have also been dealing with the appropriate clearances to bring the Liquidation to a close, which is now underway.

Receipts and Payments Account

I attach my Receipts and Payments Account for the current reporting period from 28 March 2014 to 27 March 2015.

The account also represents the cumulative position for the entire period of the Liquidation from 28 March 2013 to 27 March 2015.

Asset Realisations

Please note that no further asset realisations have been achieved and details of those assets realised are included in my draft final report, which has been circulated in conjunction with my annual report.

Unsold / Unrealised Assets

There are no assets that remain to be realised in this matter.

Continued

Investigation

I would confirm that enquiries have been undertaken into the affairs of Company to establish any potential asset recoveries or conduct matters that may justify further investigation, taking into account relevant factors including public interest, the presence and / or value of any potential recoveries, the costs involved and the likelihood of available funds to support an investigation

Having concluded my initial enquiries, no matters have come to light which justify further investigation in the circumstances of this appointment

In accordance with my statutory duties I am required, within six months of my appointment, to submit a confidential report to the Secretary of State in relation to the conduct of any past or present Director. I would confirm that my report has been submitted in satisfaction of this requirement

Costs of Liquidation

Professional Advisors have been engaged to provide assistance during the course of the Liquidation

A summary setting out further details including the scope of their engagement, fees paid and future costs anticipated is attached at Appendix A

The choice of professionals used is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case

I can confirm that no further payments will be made to my Professional Advisors

Liquidator's Remuneration

The costs of the Liquidation paid to 27 March 2015 are detailed on the attached Receipts and Payments Account

The time costs incurred during the current reporting period from 28 March 2014 to 27 March 2015 amount to £2,562 which equates to 15 hours at an average charge out rate of £170 per hour. During this period, fees of £4,783 have been drawn. Please note that all of the fees drawn in the period relates to time costs incurred prior to 28 March 2014

The total time costs incurred by this Firm in dealing with the Liquidation at 27 March 2015 amount to £16,166, which equates to 91 hours at an average charge out rate of £178 per hour. Total fees of £10,783 have been drawn and no further fees to be drawn

The basis for drawing my fees and expenses were approved by Creditors, on a time cost basis, at a Meeting of Creditors held on 10 April 2013. Full details relating to the content of resolutions in this regard have been circulated previously

I would confirm that this Firm's Statement of Affairs fee of £6,542 has been settled. The drawing of this fee and the basis of charge was approved at the initial Meeting of Creditors

Creditors also resolved to approve the costs of the Company Accountants, TGFP Limited, for their assistance in the preparation of the Statement of Affairs. I would confirm that their fee, in the approved amount of £1,000 has been settled in full

Continued

I believe that the other costs of the procedure are self-explanatory. However, if any further explanation is required I would be only too happy to provide it upon request.

I attach at Appendix B, a schedule of the routine work undertaken by a Liquidator in a Creditors Voluntary Liquidation procedure, for your information.

In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the Liquidation during the current reporting period from 28 March 2014 to 27 March 2015, together with an analysis for the entire period of the Liquidation from 28 March 2013 to 27 March 2015.

Outcome for Creditors

Secured Creditors - Summarised below in their order of priority

Triodos Bank NV plc ("the Bank")

The Company had two loan accounts held with Triodos Bank NV and the indebtedness at the date of Liquidation was disclosed as £327,265, being the balance of both loan accounts including accrued interest of £51,946.

As previously advised, the Company granted a Debenture in favour of the Bank dated 17 August 2011 which was duly registered at Companies House on 25 August 2011 comprising Fixed and Floating Charges over the Company's assets.

In addition, the Bank also held a Legal Mortgage created 17 August 2011 and registered at Companies House on 25 August 2011 over the lease at the Company's trading premises at Spencer Street, Leamington Spa and a Personal Guarantee provided by Mr N Dalley dated 17 August 2011.

Alumet Systems (UK) Limited ("Alumet")

The Company was provided with a loan of £850,000 from Alumet. The indebtedness at the date of Liquidation was estimated at £804,430 being the balance of the loan account including accrued interest.

As previously advised, the Company granted a Legal Charge created 17 August 2011 and registered at Companies House on 27 July 2012 comprising Fixed Charges on book debts, goodwill etc and a Floating Charge over the remaining assets.

In addition, Alumet also held a Legal Charge created 17 August 2011 and registered at Companies House on 2 August 2012 over the lease at the Company's trading premises at Spencer Street, Leamington Spa and a Personal Guarantee provided by Mr N Dalley dated 17 August 2011.

The Assembly Leamington Limited (Formerly in Administration)

The Company granted a debenture to The Assembly Leamington Limited (Formerly in Administration) on 17 August 2011 and registered on 25 August 2011 in respect of the outstanding deferred consideration for the purchase of the business and assets from the Joint Administrators.

The indebtedness at the date of Liquidation was estimated at £53,500.

There have been no distributions to any of Secured Creditors listed above during the course of the Liquidation and there will be no return to this class of Creditor.

Continued

Preferential Creditor Claims

The position as regards Preferential Creditors can be summarised as follows

Number of Preferential Creditor Claims Received to Date	Estimated Statement of Affairs Value of Preferential Claims	Value of Preferential Creditor Claims Received To Date
2	£300	£Nil

There will be no return to Preferential Creditors in these proceedings

Outcome for Secured Creditor(s) and The Prescribed Part

Provisions within the insolvency legislation require a Liquidator to set aside a percentage of any amounts available to a Floating Charge holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003. This is known as the "Prescribed Part" of the net property.

A Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge (after deducting the associated Liquidation costs). Details of how much a Liquidator must set aside under the Prescribed Part have previously been circulated.

The Security granted by the Company, as set out above, was created after the Enterprise Act 2002 and, accordingly, the Prescribed Part rules would apply in relation to any Floating Charge realisations.

However there are no funds available to the Floating Charge Creditor in this matter and, as a result, the Prescribed Part does not apply in this instance.

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised as follows

Creditor	Estimated Statement of Affairs Value of Unsecured Claims	Number of Claims Received to Date	Value of Unsecured Creditor Claims To Date
Trade Creditors	£245,239	6	£117,214
Crown Departments	£129,980	2	£114,034
Employee Claims	£4,700	None	£Nil
Totals	£379,919		£231,248

In accordance with Rule 11.7 of the Insolvency Rules 1986, I confirm that there will be no dividend declared for the Unsecured Creditors as funds realised have been allocated to pay the costs and fees of the procedure. There have been no returns to Shareholders.

Continued

Conclusion

The Liquidation is, therefore, for practical purposes, complete and a copy of my final report to Creditors convening the final meeting to seek, amongst other things, my release as Liquidator has also been circulated in conjunction with this report

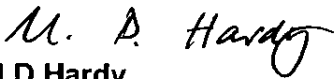
I have attached as Appendix C, a statement of Creditors' rights in relation to these proceedings

If you should require any further information concerning this Liquidation then please do not hesitate to contact me or my Case Manager, Tony Lozano

Yours faithfully

For and on behalf of

Company 1957 Limited formerly t/a the Assembly Leamington Spa


M D Hardy
Liquidator

APPENDIX A

Summary of Professional Costs Company 1957 Limited - In Creditors Voluntary Liquidation

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs B/F £	WIP B/F £	Costs Incurred 28/03/14 to 27/03/15 £	Fees Paid 28/03/14 to 27/03/15 £	Total Fees Paid £	WIP C/F £	Estimated Future Costs £	Current Budgeted Costs C/F £
ES Group	Conducting a valuation of the Company's assets and reporting / overseeing sale	Time Cost and disbursements	1,363	Nil	Nil	Nil	1,363	Nil	Nil	1,363
Lewis & Orions Solicitors	Instructing counsel to attend Court to seek adjournment of winding-up petition	Fixed Fee	600	Nil	Nil	Nil	600	Nil	Nil	600
Totals			1,963				1,963			1,963

Notes:

The choice of professional engaged is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS

1. Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews.
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

3. Creditors

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

4. Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- 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

5. Realisation of Assets

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Creditors whom are more likely to be interested in the practical points arising in the insolvency.

Comments as Regards Liquidator's Remuneration:-

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates.
- Creditors/Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Creditors/Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows Unsecured Creditors/Members, with the permission of the Court or with the concurrence of 5% or more of the Unsecured Creditors/Members (including the Creditor/Member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured Creditors have identical rights.
- Unsecured Creditors/Members, with either the permission of the Court or the concurrence of at least 10% of Creditors/Members may 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 the receipt of this report. Secured Creditors have identical rights.

Company 1957 Limited formerly t/a the Assembly Leamington Spa
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 28/03/2014 To 27/03/2015	From 28/03/2013 To 27/03/2015
	FIXED CHARGE ASSETS		
NIL	Leasehold Property	NIL	NIL
NIL	Int Property & Goodwill	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FIXED CHARGE COSTS		
(327,265 00)	Trodos Bank NV	NIL	NIL
(804,430 00)	Alumet Systems (UK) Limited	NIL	NIL
(53,500 00)	The Assembly Leamington Ltd	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSETS NOT PLEDGED		
1,207 00	Cash at Bank	NIL	1,892 26
14,000 00	Plant & Machinery	NIL	20,000 00
		<u>NIL</u>	<u>21,892 26</u>
	COST OF REALISATIONS		
	Agents Costs	NIL	1,636 15
	Solicitors Fees	NIL	600 00
	Petition Costs	NIL	830 00
	Statutory Advertising	NIL	301 48
	Statement of Affairs Fee	NIL	7,541 50
	Stationery, Printing & Carriage	10 00	77 29
	Specific Bond	NIL	25 00
	Motor Expenses	NIL	97 35
	Liquidators Fees	4,783 49	10,783 49
		<u>(4,793 49)</u>	<u>(21,892 26)</u>
	PREFERENTIAL CREDITORS		
(300 00)	Employees - Arrears of Wages	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(245,239 00)	Trade & Expense Creditors	NIL	NIL
(36,540 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(93,440 00)	HM Customs & Excise - VAT	NIL	NIL
(4,700 00)	Employees - Redundancy/Pay in lieu	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,550,307.00)</u>		<u>(4,793 49)</u>	<u>(0 00)</u>
	REPRESENTED BY		
			<u>NIL</u>

Time Entry - SIP9 Time & Cost Summary

C10D - Company 1957 Limited formerly V/a the Assembly Leamington Spa
All Post Appointment Project Codes
From 28/03/2014 To 27/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.20	0.90	11.50	0.00	12.60	2,074.50	164.64
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.50	0.00	0.00	0.50	97.50	195.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	2.00	0.00	0.00	2.00	390.00	195.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.20	3.40	11.50	0.00	16.10	2,562.00	159.57
Total Fees Claimed						10,783.49	
Total Disbursements Claimed						139.02	

Time Entry - SLP9 Time & Cost Summary

C10D - Company 1957 Limited formerly t/a the Assembly Learnington Spa
All Post Appointment Project Codes
From 28/03/2013 To 27/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.40	2.20	41.70	0.00	46.30	7,809.00	168.86
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	6.70	9.15	0.00	16.05	2,829.50	176.29
Investigations	0.00	1.50	4.80	0.00	6.30	1,060.50	168.33
Realisations of Assets	4.00	11.40	3.85	0.00	19.25	4,019.00	208.78
Trading	0.00	0.00	2.80	0.00	2.80	448.00	160.00
Total Hours	6.60	21.80	62.30	0.00	90.70	16,166.00	178.24
Total Fees Claimed						10,783.49	
Total Disbursements Claimed						139.02	

Time Entry - SLP9 Time & Cost Summary

Category 2 Disbursements

C10D - Company 1957 Limited formerly via the Assembly Leamington Spa
From 28/03/2013 To 27/03/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
31/05/2013	Mileage	41.25
Total		41.25