

**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

08872613

Name of Company

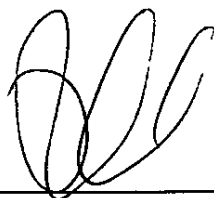
Aston Pressed Components Limited

I / We
Ian Pankhurst
Concorde House
Trinity Park
Solihull
B37 7UQ

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 29/09/2015 to 11/04/2016

Signed



Date

9 June 2016

Cobalt
Concorde House
Trinity Park
Solihull
B37 7UQ

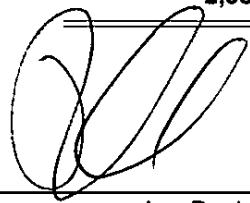
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WEDNESDAY



A21 *A5A79F80*
29/06/2016
COMPANIES HOUSE #70

Aston Pressed Components Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 29/09/2015 To 11/04/2016
	ASSET REALISATIONS	
5,000 00	Plant & Machinery	NIL
3,000 00	Stock	NIL
27,472 00	Trade Debtors	NIL
21,600 00	Funds held on trust	21,600 00
2,754 00	Cash at bank	7,084 67
	Bank Interest Gross	0 96
		<u>28,685 63</u>
	COST OF REALISATIONS	
	Preparation of S of A	5,000 00
	Office Holders Fees	20,795 40
	Agents/Valuers Fees (1)	300 00
	Statutory Advertising	204 60
		<u>(26,300 00)</u>
	UNSECURED CREDITORS	
(182,113 00)	Trade & Expense Creditors	NIL
(60,000 00)	H M Revenue & Customs PAYE / NIC	NIL
(10,000 00)	H M Revenue & Customs VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(101 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(192,388 00)</u>		<u><u>2,385 63</u></u>
	REPRESENTED BY	
	Vat Receivable	1,660 00
	Bank 1 Current	725 63
		<u>2,385 63</u>
		
		Ian Pankhurst Liquidator

Liquidator's Progress Report to Creditors & Members

**Aston Pressed
Components Limited - In
Liquidation**

11 April 2016

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APPENDICES

- A Receipts and Payments Account from 29 September 2015 to 11 April 2016
- B Time Analysis for the period 29 September 2015 to 11 April 2016
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I was appointed Liquidator of Aston Pressed Components Limited (the **Company**) on 29 September 2015
- 1 2 On 11 April 2016, I was removed from office as Liquidator and Alisdair Findlay of Findlay James Insolvency Practitioners was appointed replacement Liquidator following an Order of the Court pursuant to a Block Transfer made by The High Court of Justice, Chancery Division, Birmingham District Registry, Case Number 8114 of 2016
- 1 3 This report provides an update on the progress in the liquidation for the period ended 11 April 2016
- 1 4 The principal trading address of the Company was Unit 3 Bracebridge Street, Aston, Birmingham, B6 4NE
- 1 5 The registered office of the Company is Concorde House, Trinity Park, Solihull, B37 7UQ and its registered number is 08872613

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 29 September 2015 to 11 April 2016

Plant & machinery

- 2 2 The director estimated the plant & machinery owned by the Company would realise £5,000 Further to my appointment, I was made aware that the machinery was actually owned by a third party and not the Company I have therefore been unable to sell the plant & machinery for the benefit of the liquidation

Stock

- 2 3 The director estimated there was stock to the value of £3,000 Once appointed, I became aware the stock was actually finished goods and was in relation to one particular contract Agents were instructed to sell the finished goods but the quality of the finished goods meant they had little realisable value which would outweigh the costs of disposal The stock was therefore abandoned

Trade Debtors

- 2 4 Trade debtors with a book value of £54,944 was estimated to realise £27,472 The sum of £4,330 has been received to date which was included in the funds received from the Company's bank account I am continuing to pursue the outstanding debtors

Funds held on Trust

- 2 5 The sum of £21,600 was duly transferred to the liquidation

Cash at Bank

- 2 6 The sum of £7,084 67 was received from the Company's bankers representing surplus funds in the account As reported above £4,330 of this figure related to book debts realisations

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire My investigations have not revealed any issues requiring further report

4 Creditors

Secured Creditors

- 4 1 There are no secured creditors

Preferential Creditors

- 4 2 No preferential claims were anticipated or have been received

Unsecured Creditors

- 4 3 I have received claims from 5 creditors totalling £33,404 90

I am unable to confirm at present whether there will be funds available to distribute to creditors in this case

5 Liquidator's Remuneration

5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spend by him and his staff in managing the Liquidation

5 2 My time costs for the period from 29 September 2015 to 11 April 2016 are £21,240 75 This represents 87 50 hours at an average rate of £242 75 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation To date the sum of £15,795 40 has been drawn

Of the time costs detailed at Appendix B, creditors will note that, for example, 1 75 hours have been spent under the category "Administration and Planning" by the case manager This category of time spent consists of formalities such as reviewing the working file to ensure all statutory and compliance requirements are adhered to and monitoring of case progression All other codes noted at Appendix B all relate to costs incurred in progressing the matter

A copy of 'A Creditors Guide to Liquidators' Fees' is available on request or can be downloaded from www.thecreditorgateway.co.uk entering the password SIP9

5 5 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Liquidator's Expenses

6 1 Since the date of my last report to creditors, no expenses have been incurred

7 Creditors' rights


7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

- 8 1 The administration of the case will now be undertaken by Alisdair Findlay and his staff at Findlay James. The Liquidator is required to provide a progress report of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully



Ian Pankhurst
Former Liquidator

Enc

APPENDIX A

**RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD FROM 29
SEPTEMBER 2015 TO 11 APRIL 2016**

**Aston Pressed Components Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 29/09/2015 To 11/04/2016 £	From 29/09/2015 To 11/04/2016 £
RECEIPTS			
Plant & Machinery	5,000 00	0 00	0 00
Stock	3,000 00	0 00	0 00
Trade Debtors	27,472 00	0 00	0 00
Funds held on trust	21,600 00	21,600 00	21,600 00
Cash at bank	2,754 00	7,084 67	7,084 67
Bank Interest Gross		0 96	0 96
Vat Control Account		3,600 00	3,600 00
		<u>32,285 63</u>	<u>32,285 63</u>
PAYMENTS			
Preparation of S of A		5,000 00	5,000 00
Office Holders Fees		20,795 40	20,795 40
Agents/Valuers Fees (1)		300 00	300 00
Statutory Advertising		204 60	204 60
Trade & Expense Creditors	(182,113 00)	0 00	0 00
H M Revenue & Customs PAYE / NIC	(60,000 00)	0 00	0 00
H M Revenue & Customs VAT	(10,000 00)	0 00	0 00
Ordinary Shareholders	(101 00)	0 00	0 00
Vat Receivable		5,260 00	5,260 00
		<u>31,560 00</u>	<u>31,560 00</u>
BALANCE - 11 April 2016			<u><u>725.63</u></u>

APPENDIX B

**TIME ANALYSIS FOR THE PERIOD FROM 29 SEPTEMBER 2015
TO 11 APRIL 2016**

Time Entry - SIP9 Time & Cost Summary

ASTO001 - Aston Pressed Components Limited
Project Code POST
From 29/09/2015 To 11/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	11 90	1 75	11 75	0 00	25 40	6 644 50	261 59
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	- 0 00
Creditors	2 60	0 00	8 30	0 00	10 90	2 220 00	203 67
Investigations	6 10	6 35	21 05	0 00	33 50	7 032 50	209 93
Realisation of Assets	11 95	0 00	5 75	0 00	17 70	5 343 75	301 91
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	32 55	8 10	48 85	0 00	87 50	21 240 75	242 75
Total Fees Claimed						20 795 40	
Total Disbursements Claimed						0 00	

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Cobalt's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 *Professional advisors*

We are not proposing to utilise the services of any sub-contractors in this case.

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

1.3 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also

. . .

chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

2 Charge-out rates

A schedule of Cobalt's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.

Please note that this firm records its time in minimum units of 6 minutes.