

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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A15

08/02/2020

#58

COMPANIES HOUSE

### 1 Company details

Company number 0 9 6 3 7 9 4 4

Company name in full ADB Toolmakers Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Neil Charles

Surname Money

### 3 Liquidator's address

Building name/number 126 New Walk

Street Leicester

Post town LE1 7JA

County/Region

Postcode

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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Our Ref: NCM/NS/002619/5  
Contact: Nathan Samani  
Tel: 0116 262 6804

126 New Walk,  
Leicester LE1 7JA

Tel (0116) 262 6804  
Fax (0116) 254 5678

E-mail [leics@cba-insolvency.co.uk](mailto:leics@cba-insolvency.co.uk)  
[www.cba-insolvency.co.uk](http://www.cba-insolvency.co.uk)

**To All Members and Creditors**

7 February 2020

Dear Sirs,

**ADB Toolmakers Limited - In Creditors' Voluntary Liquidation**

I refer to my appointment as Liquidator of the above company. I am required to report to members and creditors on the progress of the Liquidation, and I make this report to you in discharge of that duty. This report covers the period 26 January 2019 to 25 January 2020.

**Company Information**

Company Name	ADB Toolmakers Limited
Registered Number	09637944
Registered Office	C/o CBA Business Solutions Ltd 126 New Walk Leicester LE1 7JA
Former Registered Office	Linwood, St Peters Road, Arnesby, Leicestershire, LE8 5WJ
Former Trading Address	Albany Rd, Market Harborough, LE16 7QJ
Principal Trading Activity	Manufacture of plastic packing goods

**Liquidator**

The Liquidator of the Company was appointed on 26 January 2018 and is:

Neil Charles Money  
CBA Business Solutions Limited  
126 New Walk  
Leicester  
LE1 7JA

IP Number: 8900

## Liquidator's Actions Since Last Report

During the reporting period from 26 January 2019 to 25 January 2020, my agents have continued to pursue the purchaser of the Company's plant and machinery for the remaining sale consideration.

In addition, I have realised a VAT refund of £152.00 in this period, as well as a refund of bank charges from HSBC Bank.

There are also certain tasks that I have carried out in this case and have to carry out on nearly every Liquidation, namely Administration and Creditors. Although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

## Receipts and Payments Account

A Receipts and Payments Account for the period 26 January 2019 to 25 January 2020 is attached at Appendix 1 and includes a cumulative account for the period from commencement of the Liquidation.

## Asset Realisations

Asset realisations to date are as follows:

Description	Statement of Affairs Estimate (£)	Realisation in period (£)	Cumulative Realisations (£)	Anticipated Future Realisations (£)	Note
Plant & Machinery	5,000.00	Nil	Nil	5,000.00	1
Office Furniture & Equipment	Nil	Nil	Nil	Nil	2
Motor Vehicles	Nil	Nil	Nil	Nil	3
Debtors	1,306.20	152.00	1,317.60	Nil	4
Bank Charges Refund	-	729.92	-	Nil	5

## Notes

- 1) The Company's plant and machinery was appraised by Business Asset Solutions Limited ("BAS"), consultant auctioneers and valuers at a sale value of £5,000, gross of sale expenses and VAT as applicable. BAS conducted a sale of the Company's tangible assets to Popwrks Limited. Full details of this sale were provided within the SIP 13 disclosure in my previous progress report to creditors. BAS continue to pursue the purchaser in respect of the remaining consideration due from the sale of plant and machinery.
- 2) No further action was required in respect of this category of asset listed on the Statement of Affairs, during this reporting period.
- 3) No further action was required in respect of this category of asset listed on the Statement of Affairs, during this reporting period.

- 4) No further book debts were realised during the reporting period. A bad debt relief claim was submitted to HM Revenue and Customs and £152.00 was received into the estate on 23 April 2019.
- 5) A refund of bank charges was received into the estate on 20 June 2019 from HSBC Bank. The refund related to charges previously applied to the business current account during an introductory period of 18 months free banking, plus compensatory interest at eight percent per annum.

## **Creditors Claims, Dividend Prospects and the Prescribed Part**

### **Secured Creditors**

The Company does not have any secured creditors.

### **Preferential Creditors**

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due.

The Statement of Affairs estimated total preferential claims in the sum of £4,739.85. The Redundancy Payments Service (RPS) have submitted a retrospective claim in the Liquidation, of which the preferential element amounts to £5,942.92.

### **Unsecured Non-Preferential Creditors**

The Director's estimated Statement of Affairs detailed 21 unsecured creditors with the overall estimated liabilities totalling £62,710.46. To date, formal claims have been lodged from 8 unsecured creditors totalling the sum of £114,790.28.

### **Dividend Prospects**

There is no prospect of a dividend to any class of creditor in this matter.

### **Prescribed Part**

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act do not apply to this case as there is no relevant floating charge.

## **Investigations into the Affairs of the Company**

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

I found no matters that justified further investigation in the circumstances of this appointment.

## **Liquidation Expenses**

An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

In addition, 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.

To comply with the Provision of Services Regulations, some general information about CBA Business Solutions Limited can be found in the attached summary sheet.

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

### **Specific Bond**

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office-holder. Bonds are renewed on an annual basis, and the current bond is £10,000.

### **Pre-Appointment Remuneration**

The Board previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a liquidator has been part paid to date. The sum of £700 plus VAT has been drawn from the estate within the reporting period.

### **Liquidator's Remuneration**

Creditors originally resolved that the Liquidator be remunerated by way of a mixed fee basis and that he be entitled to draw his remuneration on account, as follows:

- A fixed fee of £9,130.50 plus VAT
- 25 percent of asset realisations
- 15 percent of any distribution/s to creditors

A detailed analysis of the time spent in dealing with this case is attached at Appendix 2, which includes analysis of time spent during the reporting period and also a cumulative account from the commencement of the Liquidation, where applicable.

## Office Holder's Expenses and Disbursements

Statement of Insolvency Practice 9 ("SIP9"), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit.

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below:

	Incurred by CBA from 26/01/19 to 25/01/20 £	Reimbursed to CBA from 26/01/19 to 25/01/20 £	Incurred by CBA to date £	Reimbursed to CBA to date £
Advertising	0.00	0.00	225.00	0.00
Specific bond	0.00	0.00	40.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>265.00</b>	<b>0.00</b>

## Agents/Valuers Fees

Business Assets Solutions ('BAS'), Consultant Valuers & Auctioneers, have been retained to value, secure and dispose of the Company's tangible assets. Their fees are being charged on a percentage basis, being 15% of realisations. No invoice has been received from BAS to date and therefore no payments have been made to the agent during this reporting period.

The choice of agents used was based on my perception of 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.

## Legal Fees

Freeths LLP were instructed to assist in the pursuit of outstanding book debts. Fees were being charged on a fixed fee basis.

The choice of solicitors used was based on my perception of 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. During the period covered by this report no legal fees were incurred. No further legal fees are anticipated in this matter.

### **Storage Costs**

The Company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributed to the service are reflected. The initial cost paid also takes into account the required storage period once the liquidation is concluded and the costs of secure destruction of the records at the appropriate time.

### **Statutory Advertising**

Statutory advertisements have been placed in the London Gazette as required.

### **Postage Costs**

Postage costs relate to all statutory reports sent to creditors.

### **Summary**

The salient remaining task to be completed in the Liquidation are to monitor the pursuit of the remaining balance due from the purchaser of the Company's plant and machinery. I anticipate that this may take an additional six months to complete.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Nathan Samani by email at [leics@cba-insolvency.co.uk](mailto:leics@cba-insolvency.co.uk), or by phone on 0116 262 6804.

Yours faithfully



Neil Money  
Liquidator  
ADB Toolmakers Limited



**ADB Toolmakers Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 26/01/2019 To 25/01/2020 £	From 26/01/2018 To 25/01/2020 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	NIL	0.01
1,306.20	Debtors	NIL	1,317.60
NIL	Motor Vehicles	NIL	NIL
NIL	Office Furniture & Equipment	NIL	NIL
5,000.00	Plant & Machinery	NIL	NIL
	Refund of Bank Charges	729.92	729.92
	VAT Refund	152.00	152.00
		<u>881.92</u>	<u>2,199.53</u>
	<b>COST OF REALISATIONS</b>		
	Legal Fees	NIL	10.00
	Preparation of S. of A.	700.00	1,700.00
	Specific Bond	40.00	40.00
	Statutory Advertising	225.00	225.00
	Storage Costs	NIL	15.24
		<u>(965.00)</u>	<u>(1,990.24)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(4,739.85)	Employees	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(64,277.32)	Employees	NIL	NIL
(1,380.00)	HM Revenue & Customs - Corporation	NIL	NIL
(11,421.12)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(11,436.77)	HM Revenue & Customs - VAT	NIL	NIL
(14,530.22)	HSBC Bank plc	NIL	NIL
(19,274.26)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(120,853.34)</b>		<b><u>(83.08)</u></b>	<b><u>209.29</u></b>
	<b>REPRESENTED BY</b>		
	Bank 2 - Current		16.29
	VAT Receivable		193.00
			<u><b>209.29</b></u>

Neil Charles Money  
Liquidator

## Appendix 2.

### Work done for which remuneration was approved on a fixed fee basis:

#### 1. Statutory/Administration/Case Progression

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

#### 2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

### 3. **Investigations**

- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Recovering books and records of the Company
- Issuing and reviewing Directors' questionnaires
- Preparing an inventory of books and records
- Reviewing books and records
- Undertaking investigations in accordance with SIP2
- File note investigations matters and summary of investigations
- Preparing an analysis of the Company's bank statements
- Reviewing the Company's accounts
- Completion of investigations checklists

## **PROVISION OF SERVICES REGULATIONS SUMMARY SHEET FOR CBA BUSINESS SOLUTIONS**

The following information is designed to draw the attention of interested parties to the information required to be disclosed by the Provision of Services Regulations 2009.

### **Licensing Body**

Neil Money is licensed to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association.

### **Rules Governing Actions**

All IPs are bound by the rules of their professional body, including any that relate specifically to insolvency. The rules of the professional body that licenses, Neil Money, can be found at <http://www.insolvency-practitioners.org.uk/>. In addition, IPs are bound by the Statements of Insolvency Practice (SIPs), details of which can be found at <https://www.r3.org.uk/what-we-do/publications/professional/statements-of-insolvency-practice>.

### **Ethics**

All IPs are required to comply with the Insolvency Code of Ethics and a copy of the Code can be found at <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.

### **Complaints**

At CBA Business Solutions we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of a particular case then in the first instance you should contact the IP acting as office holder.

If you consider that the IP has not dealt with your comments or complaint appropriately you should then put details of your concerns in writing to our complaints officer. This will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner); or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk); or you may phone 0300 678 0015. Information on the call charges that apply is available at <https://www.gov.uk/call-charges>.

## **Professional Indemnity Insurance**

CBA Business Solutions Professional Indemnity Insurance is provided by Royal Sun Alliance Insurance plc, of St Mark's Court, Chart Way, Horsham, West Sussex, RH12 1XL. This professional indemnity insurance provides worldwide coverage.

## **VAT**

CBA Business Solutions is registered for VAT under registration no. 770 0290 54

## **Bribery Act 2010**

CBA Business Solutions is committed to applying the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on CBA Business Solutions' behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

CBA Business Solutions take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

CBA Business Solutions requires all those who are associated with it to observe the highest standards of impartiality, integrity and objectivity.

CBA Business Solutions prohibits anyone acting on its behalf from:

- *bribing another person. A bribe includes the offering, promising or giving of any financial or other type of advantage;*
- *accepting a bribe. This includes requesting, agreeing to receive or accepting any financial, or another kind of advantage;*
- *bribing a foreign public official; and*
- *condoning the offering or acceptance of bribes.*

CBA Business Solutions will:

- *avoid doing business with others who do not accept our values and who may harm our reputation;*
- *maintain processes, procedures and records that limit the risk of direct or indirect bribery;*
- *promote awareness of this policy amongst its staff, those acting on its behalf and entities with which it has any commercial dealings;*
- *investigate all instances of alleged bribery, and will assist the police, and other authorities when appropriate, in any resultant prosecutions. In addition, disciplinary action will be considered against individual members of staff;*
- *review this policy regularly and update it when necessary.*

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.

Contact name **Nathan Samani**

Company name **CBA**

Address **126 New Walk**

**Leicester**

Post town **LE1 7JA**

County/Region

Postcode

Country

DX

Telephone **0116 262 6804**



**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)**