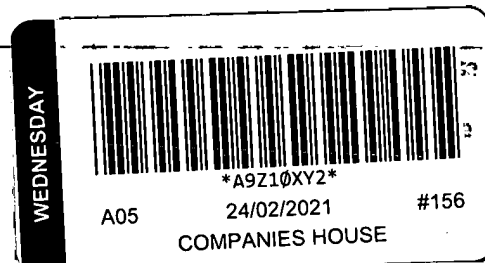


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 9 6 3 7 9 4 4

Company name in full ADB Toolmakers Limited

→ Filing 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

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	2	d	6	m	0	m	1	y	2	y	0	y	2	y	0
To date	d	2	d	5	m	0	m	1	y	2	y	0	y	2	y	1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

d	1	d	8	m	0	m	2	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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 or email 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

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
www.cba-insolvency.co.uk

To All Members and Creditors

18 February 2021

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 2020 to 25 January 2021.

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

No asset realisations have been made during the reporting period.

During the reporting period from 26 January 2020 to 25 January 2021, my agents have continued to pursue the purchaser of the Company's plant and machinery for the remaining sale consideration. No further funds have been forthcoming and the remaining balance has since been written off as a bad debt.

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 2020 to 25 January 2021 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	1,666.67	Nil	1
Office Furniture & Equipment	Nil	Nil	Nil	Nil	2
Motor Vehicles	Nil	Nil	Nil	Nil	3
Debtors	1,306.20	Nil	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 Popwks Limited. Full details of this sale were provided within the SIP 13 disclosure in my previous progress report to creditors. BAS continued to pursue the purchaser in respect of the remaining consideration due from the sale of plant and machinery during this reporting period, however it was reported that the purchaser was in financial difficulty and likely to become formally insolvent in the near future. With insufficient funds available to pursue the purchaser, and given their reported financial position, no further resources are to be used to pursue the outstanding balance, as the costs would outweigh any benefit to creditors as a whole.
- 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 action was required in respect of this category of asset listed on the Statement of Affairs, during this reporting period.
- 5) No further action was required in respect of this category of asset during this reporting period.

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 £1,575.96 plus VAT has been drawn from the estate within previous reporting periods.

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:

	Incurring by CBA from 26/01/20 to 25/01/21 £	Reimbursed to CBA from 26/01/20 to 25/01/21 £	Incurring by CBA to date £	Reimbursed to CBA to date £
Advertising	0.00	0.00	225.00	225.00
Specific bond	0.00	0.00	40.00	40.00
Total	0.00	0.00	265.00	265.00

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, plus VAT, plus disbursements. Agent's fees of £2,000.00 have been paid to date in this respect.

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

There are no remaining matters to conclude in the Liquidation, therefore the case will be moved to closure and a Final Account will be issued in due course. I anticipate that this may take an additional three 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, or by phone on 0116 262 6804.

Yours faithfully



Neil Money
Liquidator
ADB Toolmakers Limited

APPENDIX 1

RECEIPTS AND PAYMENTS ACCOUNT

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

Statement of Affairs £		From 26/01/2020 To 25/01/2021 £	From 26/01/2018 To 25/01/2021 £
	ASSET REALISATIONS		
	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	1,666.67
	Refund of Bank Charges	NIL	729.92
	VAT Refund	NIL	152.00
		<u>NIL</u>	<u>3,866.20</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	2,000.00
	Legal Fees	NIL	10.00
	Preparation of S. of A.	NIL	1,575.96
	Specific Bond	NIL	40.00
	Statutory Advertising	NIL	225.00
	Storage Costs	NIL	15.24
		<u>NIL</u>	<u>(3,866.20)</u>
	PREFERENTIAL CREDITORS		
(4,739.85)	Employees	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(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	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(120,853.34)</u>		<u>NIL</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</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