

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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A13

23/03/2022

#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

Full forename(s)

Surname

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

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

# LIQ14

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<b>6</b>	<b>Liquidator's release</b>	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
<b>7</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
<b>8</b>	<b>Sign and date</b>	
Liquidator's signature	<div>Signature X</div>	X
Signature date	<div>d 2 d 1 m 0 m 3 y 2 y 0 y 2 y 2</div>	

# LIQ14

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## 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 Tracey Logan

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)

**ADB TOOLMAKERS LIMITED ("THE COMPANY")  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS  
FOR THE PERIOD ENDING 21 JANUARY 2022**

**STATUTORY INFORMATION**

Company name:	ADB Toolmakers Limited
Company number:	09637944
Trading address:	Albany Rd Market Harborough LE16 7QJ
Registered office:	126 New Walk Leicester LE1 7JA
Former registered office:	Albany Rd Market Harborough LE16 7QJ
Principal trading activity:	Manufacture of plastic packaging goods
Liquidator's name:	Neil Money
Liquidator's address:	126 New Walk Leicester LE1 7JA
Date of appointment:	26 January 2018

**LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

No asset realisations have been made during the reporting period.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 26 January 2021 to 21 January 2022 is attached at Appendix 2.

**ASSET REALISATIONS**

**SIP13**

I am required, in accordance with Statement of Insolvency Practice 13 ("SIP 13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

I can confirm that the Company's assets were sold to Popwrks Limited, company number: 11108664 on 29 January 2018 for £5,000 plus VAT. As a director of the Company and a former director/shareholder of the purchaser, pursuant to Section 249 of the Insolvency Act 1986, David Owen Jones is considered to be a connected person.

The assets included in this sale comprise of plant and machinery. Business Asset Solutions Limited ("BAS"), consultant auctioneers and valuers, appraised the assets and acted in the sale.

Popwrks Limited did not, to my knowledge, take independent legal advice.

BAS is in receipt of deferred consideration of £2,000 inclusive of VAT, which was received within the current reporting period. The balance of £4,000 (including VAT) remains outstanding for payment from the purchaser. BAS pursued the purchaser for the remaining balance but were unable to collect any further monies. 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.

## ASSETS

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
VAT Refund	Nil	Nil	152.00	Nil	6

## 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 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) On 1 March 2018, a claim in the sum of £8,762.72 was lodged with BDO in the Administration of a debtor, Carter Design Group Limited. The case was subsequently moved to Liquidation and an unsecured dividend is being calculated by BDO. They estimate the distribution will be between 5p and 7p in the £, which would provide a return of between £400 to £600, approximately. A review of the case file has revealed there is no documentation to support my claim. After taking into consideration the costs of keeping the case open past the anniversary date of 26<sup>th</sup> January, the costs are considered highly likely to outweigh any benefit to creditors as a whole, as such, no further action is being taken in this regard.
- 5) No further action was required in respect of this category of asset during this reporting period.
- 6) No further action was required in respect of this category of asset during this reporting period.

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

### Preferential Creditors

The Director's Statement of Affairs anticipated £4,739.85 in preferential creditors. A claim totaling £70,465.96 has been received from Redundancy Payments Service, of which £5,492.92 is a preferential claim.

### Crown Creditors

The Director's Statement of Affairs included £24,237.89 owed to HM Revenue & Customs. I can advise that HM Revenue & Customs have submitted a final claim of £31,648.59.

### Non-preferential Unsecured Creditors

The Director's Statement of Affairs included 21 non-preferential unsecured creditors with an estimated total liability of £62,710.46. I have received claims from 8 creditors (including the Crown) at a total of £114,790.28. I have not received claims from 16 creditors with original estimated claims in the Statement of Affairs of £29,908.01.

### **DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

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. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the twelve months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

### **PRE-APPOINTMENT REMUNERATION**

The Board previously authorised the payment of a fee of £5,000.00 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. The balance is as yet unpaid as insufficient realisations have been made to date.

### **LIQUIDATOR'S REMUNERATION**

My remuneration was approved on a fixed fee of £9,130.50 plus VAT for my work in respect of administration, statutory, creditors, case progression and investigation. I have not been able to draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

I was also authorised to draw 25% of realisations for my work in respect of the realisation of book debts, plant & machinery and motor vehicles. Based on realisations I achieved I am entitled to remuneration of £746.07. I have not been able to draw any remuneration in respect of work done for which my fees were approved as a % of realisations.

Finally, I was also authorised to draw 15% of distributions made for my work agreeing creditors' claims and making the distribution to creditors. As no distributions have been made to creditors, I am entitled to remuneration of £Nil.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also

published by R3, is available at the link <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>.

#### LIQUIDATOR'S EXPENSES

I have incurred expenses of £9.16 in the period since 26 January 2021. In the whole of the Liquidation, I have incurred total expenses of £289.40.

I have drawn £280.24 to 21 January 2022, none of which was drawn in the period since 26 January 2021.

I have incurred the following expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Postage	£2.16
Storage	£7.00 plus VAT

I have incurred no category 2 disbursements in the period since my last progress report.

I have used no agents or professional advisors in the reporting period.

#### FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

#### SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received we shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

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 Tracey Logan by email at [tracey.logan@cba-insolvency.co.uk](mailto:tracey.logan@cba-insolvency.co.uk), or by phone on 0116 262 6804, before my release.

  
Neil Money  
Liquidator

## Appendix 1.

### 1. Administration

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.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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 an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.

### 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.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

## Appendix 2

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

Statement of Affairs £		From 26/01/2021 To 20/01/2022 £	From 26/01/2018 To 20/01/2022 £
	<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	1,666.67
	Refund of Bank Charges	NIL	729.92
	VAT Refund	NIL	152.00
		<u>NIL</u>	<u>3,866.20</u>
	<b>COST OF REALISATIONS</b>		
	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>
	<b>PREFERENTIAL CREDITORS</b>		
(4,739.85)	Employees	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<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	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(120,853.34)</u>		<u>NIL</u>	<u>(0.00)</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>



Neil Charles Money  
Liquidator