

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

02921875

Name of Company

Astley Shopfitters Limited

I/~~Me~~
A Turpin
35 Ludgate Hill
Birmingham
B3 1EH

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 21/11/2012 to 20/11/2013

Signed *[Signature]* Date 7-1-14

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref A6H/AT/GJB/SRH/JS/LG




**Astley Shopfitters Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 21/11/2012 To 20/11/2013
ASSETS NOT PLEDGED	
Deposit to Costs	3,000 00
Cash in Hand	11 70
Vehicles	950 00
Book Debts	12 00
Paypal Account	NIL
	3,973 70
COST OF REALISATIONS	
Auctioneers Charges	293 97
Statutory Advertising	139 50
	(433 47)
PREFERENTIAL CREDITORS	
Employee Preferential Entitlements	NIL
	NIL
FLOATING CHARGE CREDITORS	
Natwest Bank Plc	NIL
	NIL
UNSECURED CREDITORS	
Trade & Expense Creditors	NIL
H M Revenue & Customs - VAT	NIL
H M Revenue & Customs - PAYE/NIC	NIL
H M Revenue & Customs - Sub Con T	NIL
Employee Unsecured Entitlements	NIL
Atlas Associates - Loan	NIL
Astley GH Limited	NIL
	NIL
DISTRIBUTIONS	
Ordinary Shareholders	NIL
	NIL
(841,682.00)	3,540 23
REPRESENTED BY	
Bank	3,540 23
	3,540.23



A Turpin
Liquidator



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

Our Ref AT/GJB/SRH/JS/LG/A6H/CVLL259

3 January 2014

Dear Sirs

Astley Shopfitters Limited - In Creditors' Voluntary Liquidation ("the Company")
Company Number: 02921875

In accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986, I enclose a copy of my Progress Report to Creditors. I would remind Creditors that I was appointed as Liquidator of the Company on 21 November 2012 and now report following the end of a year since my appointment

Receipts and Payments Account

I attach a copy of my Receipts and Payments Account from 21 November 2012 to 20 November 2013.

Assets Subject to Floating Charge

Deposit to Costs

A deposit in the sum of £3,000 was lodged by Mr Smallman at the outset of the Liquidation by way of a contribution towards the costs of the procedure

Cash in Hand

The balance of £11 70 relates to a payment received from a debtor of the Company in the hiatus period prior to my formal appointment as Liquidator

Vehicles

At the date of my appointment the Company was in possession of 3 motor vehicles, independent Agents, Kumar & Company Limited, were instructed to uplift and undertake disposal of the same. A sale of the vehicles was completed in the sum of £950 following recommendation by my Agent. Realisations in this regard are in line with those anticipated in the Directors Estimated Statement of Affairs

Continued

Book Debts

The Company's debtor ledger on appointment indicated debtor balances due to the Company totalling £18,460. The accounts in question were all historical, with the majority of the value being in excess of 2 years old, consequently a full reserve was placed against the ledger when estimating the realisable value for the purposes of the Directors Estimated Statement of Affairs.

I would confirm that following initial correspondence with Company Debtors it became clear that the remaining accounts were subject to dispute whereby supporting paperwork was not available to resolve the respective issues. As a consequence it has not been commercially viable to take any further action in this regard. Recoveries to date total £12 with no further amounts anticipated.

Paypal Account

It was understood that a balance of £127 was held in the Company's Paypal account. Despite requests, the relevant account information has not been received in order to confirm and withdraw any remaining balance.

Assets Remaining Unsold

I can confirm that there are no assets which remain unrealised at this time with the exception of those matters referred to above.

Other Matters

Following my initial enquiries into the affairs of the Company, a number of matters have come to light which would appear to warrant further investigation. I have referred my findings to my Solicitor for review and advice.

At this stage it is uncertain as to whether any formal claims are available to the Liquidator however I will report to Creditors further in this regard as matters progress.

Investigation

As Liquidator, I was obliged to investigate the affairs of the Company and its Officers during the three years prior to insolvency. I would confirm that my confidential report was submitted to the Insolvency Service in discharge of this duty.

Costs of Liquidation

Professional Fees

Agents and Solicitors have been instructed during the course of the Liquidation. The scope of their engagement as well as the fees paid can be summarised in Appendix A.

The choice of professionals 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.

Continued

Liquidator's Remuneration

The costs of the Liquidation paid to date are detailed on the attached Receipts and Payments Account. The time costs incurred by this firm in this matter to 20 November 2013 total £8,390 which equates to 50 hours at an average charge out rate of £167 per hour. No fees have yet been drawn.

The basis for drawing my fees and expenses were approved by Creditors at the initial Creditors meeting and details of the date and content of the resolution passed has been circulated previously.

Creditors also resolved to approve my Statement of Affairs fee in the sum of £2,106 albeit this fee has yet to be drawn.

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 have attached as Appendix B, a schedule of the routine work undertaken by me as Liquidator to date.

In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the Liquidation since 21 November 2012.

Outcome for Creditors

Preferential Creditor Claims

The position as regards Preferential Creditors can be summarised best as follows -

Number of Preferential Creditor Claims	Estimated Statement of Affairs Value of Preferential Claims	Value of Preferential Creditor Claims Received to Date
1	£15,960	£22,443

Based on current information no funds will be available for distribution to Preferential Creditors in this matter.

Secured Creditor – National Westminster Bank Plc ("the Bank")

National Westminster Bank Plc hold a Debenture dated 1 May 2001 comprising fixed and floating charges over the assets of the Company. At the date of my appointment, the Bank was owed approximately £2,569.

Based on current information no funds will be available to the Secured Creditor in this matter.

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised best as follows -

Number of Unsecured Creditor Claims	Estimated Statement of Affairs Value of Unsecured Claims	Value of Unsecured Creditor Claims Received to Date
17	£390,026	£208,287

Based on current information no funds will be available for distribution to Unsecured Creditors in this matter.

Continued

Crown Creditors

I can confirm that the position as regards the claims from Crown Creditors was confirmed as follows -

Number of Crown Creditor Claims	Estimated Statement of Affairs Value of Crown Creditor Claims	Value of Crown Creditor Claims Received to Date
1	£433,216	£66,368

The Prescribed Part

In these proceedings there was not a triggering of the Prescribed Part, that is, a section of funds ring-fenced for the benefit of Unsecured Creditors.

Conclusion

There remain certain areas as detailed within this report which require further time to fully resolve I will continue with my functions to progress this case to closure once those various matters have been resolved

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

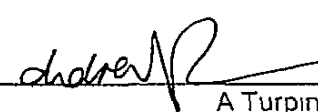
If you should require any further information concerning this Liquidation then please do not hesitate to contact either myself or Siann Huntley at this office

Yours faithfully
For and on behalf of
Astley Shopfitters Limited


A Turpin
Liquidator

Astley Shopfitters Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 20/11/2013

S of A £		£	£
	ASSETS NOT PLEDGED		
	Deposit to Costs	3,000 00	
12 00	Cash in Hand	11 70	
950 00	Vehicles	950 00	
Uncertain	Book Debts	12 00	
127 00	Paypal Account	NIL	
		<hr/>	3,973 70
	COST OF REALISATIONS		
	Auctioneers Charges	293 97	
	Statutory Advertising	139 50	
		<hr/>	(433 47)
	PREFERENTIAL CREDITORS		
(15,960 00)	Employee Preferential Entitlements	NIL	
		<hr/>	NIL
	FLOATING CHARGE CREDITORS		
(2,569 00)	Natwest Bank Plc	NIL	
		<hr/>	NIL
	UNSECURED CREDITORS		
(58,696 00)	Trade & Expense Creditors	NIL	
(103,349 00)	H M Revenue & Customs - VAT	NIL	
(291,982 00)	H M Revenue & Customs - PAYE/NIC	NIL	
(37,885 00)	H M Revenue & Customs - Sub Con T	NIL	
(157,930 00)	Employee Unsecured Entitlements	NIL	
(99,000 00)	Atlas Associates - Loan	NIL	
(74,400 00)	Astley GH Limited	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
(841,682 00)			3,540 23
	REPRESENTED BY		
	Bank		3,540 23
			<hr/>
			3,540.23
			<hr/> <hr/>


A Turpin
Liquidator

Time Entry - SIP9 Time & Cost Summary

AGH - Asley Shopfilters Limited
 Project Code POST
 From 21/11/2012 To 20/11/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.10	2.50	15.40	0.00	21.00	3,550.00	169.05
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	0.00	1.90	0.00	2.30	384.00	166.96
Investigations	1.00	8.90	15.70	0.00	25.60	4,228.50	165.18
Realisations of Assets	0.00	0.70	0.65	0.00	1.35	227.50	168.52
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.50	12.10	33.65	0.00	50.25	8,390.00	166.97
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

AGH - Astley Shopfilters Limited
Project Code POST
From 21/11/2012 To 20/11/2013

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
30/06/2013	Meeage	59.25
	Total	59.25

APPENDIX A

Astley Shopfitters Limited – In Liquidation

Professional Fees

Firm	Scope	Agreed Fee Structure	Original Budgeted Costs (£)	Professional Fees paid (£)	Professional Costs Accrued But Not Paid (£)	Further Costs Expected (£)	Revised Budget (£)
Solicitors – Harrison Clarke Rickerbys	Review of Liquidators investigation matters related advice	Time Costs & Disbursements	Nil	Nil	4,187	Time costs subject to recovery of funds	Time costs subject to recovery of funds
Agents – Kumar & Company Limited	Valuation & sale of Company assets	Time Costs & Disbursements	300	294	Nil	Nil	N/a
Total			300	294	4,187		

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.

The statements which form part of this statutory report which also need to be considered along with it are as follows -

- Please note that no funds have been held with the Insolvency Services Account at any time during the liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.
- I can confirm that there have been no unrealised assets in this matter.

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.