

# Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986

# S.192

To the Registrar of Companies

Company Number

04648017

Name of Company

(a) Insert full name of company

UK Installation Services

Limited

(b) Insert full name(s) and address(es)

I, Jonathan Lord  
Bridgestones Limited  
125-127 Union Street  
Oldham

OL1 1TE

the liquidator of the company attach a copy of my Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 16<sup>th</sup> February 2014 to 15<sup>th</sup> February 2015

Signed



Date

14/4/2015

Presenter's name, address and reference (if any)

Jonathan Lord  
Bridgestones Ltd  
125-127 Union Street  
Oldham  
OL1 1TE

JGL/RMR/12637/20

FRIDAY



A08

\*A45HOZ77\*

17/04/2015

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COMPANIES HOUSE

**PROGRESS REPORT**

under Section 192 of the Insolvency Act 1986

<b>Name of Company</b>	UK Installation Services Limited
<b>Company Registered Number</b>	04648017
<b>State whether members' or Creditors' voluntary winding up</b>	Creditor's Voluntary Liquidation
<b>Date of commencement of winding up</b>	16/02/2012
<b>Date to which this statement is Brought down</b>	15/02/2015
<b>Name and Address of Liquidator</b>	Jonathan Lord Bridgestones Limited 125/127 Union Street Oldham OL1 1TE

## LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS

<b>Realisations</b>			
Date	Of whom received	Nature of assets realised	Amount
		Brought forward	<b>£11,491.91</b>
20/06/2014	Mr S Hancock via Freeths	Overdrawn Directors Loan Account	6,000 00
11/08/2014	Mr S Hancock via Freeths	Overdrawn Directors Loan Account	2,000 00
09/09/2014	Mr S Hancock via Freeths	Overdrawn Directors Loan Account	1,000 00
15/10/2014	Mr S Hancock via Freeths	Overdrawn Directors Loan Account	1,000 00
31/10/2014	Natwest Bank Plc	Bank Interest Net of Tax	0 02
12/12/2014	Mr S Hancock via Freeths	Overdrawn Directors Loan Account	2,000 00
13/01/2015	HM Revenue & Customs	VAT Refund	3,960 93
13/01/2015	Mr S Hancock via Freeths	Overdrawn Directors Loan Account	1,000 00
30/01/2015	Natwest Bank Plc	Bank Interest Net of Tax	0 18
All figures include VAT where applicable		<b>Carried forward</b>	<b>£28,453.04</b>

<b>Disbursements</b>			
Date	To whom paid	Nature of disbursements	Amount
		Brought forward	<b>£11,491.91</b>
14/04/2014	Bridgestones Limited	Preparation of Statement of Affairs	2,554 00
20/06/2014	Freeths	Legal Fee	3,000 00
20/06/2014	Bridgestones Limited	Liquidator's Remuneration	3,000 00
11/08/2014	Freeth Cartwright LLP	Professional Fee	1,000 00
11/08/2014	Bridgestones Limited	Liquidator's Remuneration	960 00
09/09/2014	Freeths LLP	Professional Fee	600 00
16/09/2014	Bridgestones Limited	Liquidator's Remuneration	440 00
15/10/2014	Freeths LLP	Legal Fee	600 00
17/10/2014	Bridgestones Limited	Liquidator's Remuneration	400 00
12/12/2014	Freeths LLP	Professional Fee	1,200 00
12/12/2014	Bridgestones Limited	Liquidator's Remuneration	780 00
09/01/2015	Freeths LLP	Professional Fee	600 00
22/01/2015	Bridgestones Limited	Liquidator's Remuneration	4,380 95
All figures include VAT where applicable		<b>Carried forward</b>	<b>£28,452.86</b>

## ANALYSIS OF BALANCE

	£
Total Realisations	31,007 04
Total Disbursements	31,006 86
<b>Balance</b>	<b>0 18</b>

**The Balance is made up as follows:**

	£
Balance at Bank	0 18
Balance at Insolvency Service	0 00
<b>Balance as shown above</b>	<b>0 18</b>

**The amount of the estimated assets and liabilities at the date of the commencement of the winding up**

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	0
Liabilities – Fixed charge creditors	0
Floating charge holders	20,905
Preferential & Unsecured creditors	144,460

**The total amount of the capital paid up at the date of the commencement of the winding up**

Paid up in cash	100
Issued as paid up otherwise than for cash	0

**The general description and estimated value of any outstanding assets:**

Overdrawn director's loan of £43,646 to collect

**Why the winding up cannot yet be concluded.**

Collection of director's loan

**The period within which the winding up is expected to be completed:**

4 Years

**UK INSTALLATION SERVICES LIMITED – IN LIQUIDATION**

**PROGRESS REPORT AND ACCOUNT OF THE LIQUIDATOR PURSUANT TO  
SECTION 104A OF THE INSOLVENCY ACT 1986**

**PERIOD: 16<sup>TH</sup> FEBRUARY 2012 TO 15<sup>TH</sup> FEBRUARY 2015**

I write following my appointment as Liquidator of the above Company on 16<sup>th</sup> February 2012

It is now 3 years since my appointment in this matter, and I am therefore writing to all members and creditors in accordance with Section 104A of The Insolvency Act 1986, to advise you of my dealings in the liquidation and to lay before you an account of my receipts and payments

I enclose for your information a copy of my receipts and payments account for the period ended 15<sup>th</sup> February 2013. The receipts and payments account is self-explanatory and there is a balance in hand of £0.18

As regards to specific matters within the course of my appointment, I comment as follows

**Background Information**

Company Number	04648017
Directors	Shane Hancock
Nature of Business	Sale and installation of storage solutions
Trading Address	69 Tile Kiln Lane, Hemel Hempstead, Hertfordshire, HP3 8NW
Current Registered Office	125 / 127 Union Street, Oldham OL1 1TE
Liquidator	Jonathan Guy Lord
Liquidators Address	125 / 127 Union Street, Oldham OL1 1TE
Date of Instruction	12 <sup>th</sup> January 2012
Date of Appointment	16 <sup>th</sup> February 2012

## **Assets – Details Of Realisations To Date, And Any Assets That Remain To Be Realised**

The following assets were listed on the Company's statement of affairs, which was drawn up to the date of liquidation. I have made comments in relation to the progress made in collection of each asset

### **Debtors – Statement of Affairs value £uncertain**

The Company's book debts were estimated to realise an uncertain value against the £145,123 book value shown on the statement of affairs

However following investigations into this matter it transpired that the outstanding debtor ledger actually related to an outstanding overdrawn directors loan account

Correspondence was subsequently entered into with the Company Director with regards to the repayment of the outstanding amount and although Mr Hancock made an offer of repayment, the amount offered was deemed too low and therefore unacceptable

Freeth Cartwright LLP were appointed to provide assistance on this matter and a settlement agreement was entered into with Mr Hancock where the sum of £70,000 would be repaid via instalments

To date the sum of £26,554 has been received with payments being paid, by Mr Hancock, on a monthly basis to Freeth Cartwright LLP

### **Prescribed Part**

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets, for the benefit of the unsecured creditors in cases where the company gave a qualifying floating charge over its assets to a lender on, or after, 15 September 2003. This is known as the prescribed part of the net property. A company's net property is that which is left after paying the preferential creditors, but before paying the lender who holds a floating charge

A Liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

At this time the estimated net property in this case is £Nil and therefore the prescribed part provisions have not been calculated

### **Pre Appointment VAT**

The sum of £22 50 has been received by way of a pre-appointment VAT refund due to the Company. No further realisations are expected in this regard

### **Rate Refund**

The sum of £468 71 has been received from Docurum Borough Council in relation to an overpayment of non-domestic rates paid by the Company prior to liquidation

## **Bank Interest Net of Tax**

All monies received into the liquidation are paid into an interest bearing bank account opened in the Company's name. To date the sum of £0.90 has been received by way of bank interest net of tax.

## **VAT Receipts**

The VAT aspect of VAT rated expenses incurred in the running of the Liquidation is reclaimable as a VAT Refund. If money is available in the estate account to pay these expenses then the subsequent VAT refund is a receipt of the Liquidation. To date the sum of £3,960.93 has been received in this regard. The VAT refund represents expenses incurred after the Company entered Liquidation, and bears no relation to any claim the HM Revenue and Customs have lodged.

## **Duties and Investigations**

A description of the routine work undertaken in the liquidation to date is as follows:

### **Administration and Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

### **Creditors**

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors
- Dealing with employee's claims from the redundancy payments fund, and other enquiries generated from employees requirements
- Generating P45, P35 and P60 Forms or dealing with the lack of information available to produce these documents

### **Investigations**

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into the affairs of the Company
- 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
- Reviewing books and records and accounts to ensure that all assets have been disclosed, and obtaining explanations for any discrepancies revealed

## **Realisation of Assets**

- Corresponding with debtors and, if appropriate, collection agents, and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Investigating whether additional recoveries could be made resulting in potential realisations from the sale of assets prior to the Liquidator's appointment
- Liaising with valuation and disposal agents to dispose of physical and intellectual property assets

## **Cashiering**

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax reporting obligations are met

I have carried out an investigation into the affairs of the Company, and have found no other assets than those disclosed above

As well as realising assets and investigating the affairs of the Company, my other duties as Liquidator include the adjudication and admission of creditors claims, assisting employees with pursuing claims from the Redundancy Payment Fund, where appropriate, and receiving and answering queries from creditors and interested parties

In view of the low prospects of a repayment to creditors in this matter, and in order to reduce costs, I do not propose to spend time formally agreeing claims. I will hold claims, and I will only adjudicate on their validity if it becomes likely that a dividend will be paid

I have dealt with investigations into the Company's practices and the reason behind the Company's failure

I have undertaken a preliminary review of the Company's financial records and minutes for the 6 months prior to liquidation to identify any unusual or exceptional transactions

I have compared the information within the statement of affairs with the last accounts produced by the Company to ascertain whether all significant assets can be identified and material movements in asset values can be explained

I have undertaken work compulsory to my position, which includes submissions of returns to HM Revenue & Customs (where relevant), Companies House and specific penalty bonding. This is not an exhaustive list of my duties

I have undertaken an investigation into the affairs of the Company and the conduct of the Directors. In accordance with my statutory duty I have submitted a Conduct Report to the Insolvency Services of the Department of Trade and Industry pursuant to the Company Directors Disqualification Act 1986 regarding the director. This report is confidential so I cannot disclose its content

## **Outcome of investigation**

My investigations have not revealed any further actions that can be taken to recover assets or funds to assist creditors in recovering their losses, other than those previously mentioned



## **Progress Of Liquidation**

Since my appointment I have realised the assets detailed above, and carried out the duties and investigations listed above I have attached to this report a copy of my receipts and payments account for the period since my appointment

## **Liquidation Income and Expenditure**

Below is an explanation of the various headings shown on the attached receipts and payments account

### **Receipts**

Funds have been received into the liquidation account in regard to a pre appointment VAT refund as detailed above

### **Payments**

Payments have been made from the liquidation account, as detailed below

### **Specific Bond**

This is an insurance policy taken out by the insolvency practitioner. This policy covers the value of the assets within the liquidation against possible theft by the insolvency practitioner responsible. It is required by law to be taken out in any case where there are assets and is for the benefit of the creditors

### **Public Notices**

The liquidation must be advertised at various times in The London Gazette by law. These entries represent the costs associated with placing the advertisements

### **Professional Fee, Legal Fees & Legal Disbursements**

The sum of £9,209.66 has been paid to Freeth Cartwright LLP in relation to their assistance in pursuit of a settlement agreement with Mr Hancock, as detailed above

### **Bank Account Running Charges**

The sum of £2.40 has been paid to the National Westminster Bank Plc in relation to fees imposed for the operation of an insolvency bank account

### **Liquidator's Remuneration**

At the first creditors meeting held on 16<sup>th</sup> February 2012 under Section 98 of the Insolvency Act 1986 a resolution was passed stating

- That the Liquidator be allowed to draw his remuneration on a time cost basis out of funds that are realised

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £31,067.50, which equates to 125.10 hours charged at an average rate of £248.34 per hour. A schedule of my time costs incurred to date is attached

So far I have drawn remuneration of £14,525 38, which leaves a balance owing of £16,542 12

### **Liquidator's Outlays**

Expenditure relating to the administration of the estate which is payable to a third party is recoverable from the estate without creditor consent

If funds were available, costs such as these have been paid via the Company's estate. If funds were not available, then my firm has paid these costs, with a view to reimbursement, should estate funds be realised

Third party assistance has been sought on the basis that the advisors have the relevant experience and qualifications to deal with matters that are beyond my realm of expertise

### **Liquidator's Disbursements**

At the first creditors meeting held on 16<sup>th</sup> February 2012 under Section 98 of the Insolvency Act 1986 a resolution was passed stating

- The Liquidator will draw disbursements relating to work carried out. These fees will cover all category 2 disbursements as classified in the "Creditors Guide to Insolvency Practitioner's Fees" and will be based on the following charges

Photocopying	15p per copy
Box Storage	£2 50 per month
Printed Paper	15p per sheet
Copy Paper	10p per sheet
Mileage	10p – 40p per mile
Room Hire	£60 per half day
Postage	39p - £1 10 per item

*(in line with Royal Mail rates as at April 2011 and subject to future postage increases)*

I have not drawn any category 2 disbursements

### **Basis of Remuneration**

In accordance with Rule 4 127, the Liquidator's remuneration has been fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up

### **Preparation of the Statement of Affairs**

At the meeting of creditors, held on 16<sup>th</sup> February 2012 under Section 98 of the Insolvency Act 1986, it was authorised that Bridgestones be paid £6,000 + VAT plus disbursements for their assistance in the preparation of the Statement of Affairs and convening of the meeting, in accordance with Rules 4 38 and 4 62 of the Insolvency Rules 1986

The sum of £3,000 + VAT was received from UKI Storage Solutions Ltd as a deposit against these costs

Should any realisations be made, Bridgestones will be entitled to draw up to £6,000 + VAT plus disbursements out of those realisations, and the £3,000 + VAT deposit for costs received from UKI Storage Solutions Ltd will consequently be refunded

In accordance with Rule 4 62 of the Insolvency Rules 1986, the costs and expenses of summoning the first meeting of creditors and contributories is an expense of the liquidation

### **Dividend Prospects**

Secured claims totalling £23,084 98 and unsecured claims totalling £136,839 17 have been received, compared to a combined Statement of Affairs figure of £165,364 18

Due to lack of realisations no dividend is due to any class of creditors

### **Summary**

The liquidation will remain open until the matters concerning the repayment outstanding overdrawn directors loan account has been resolved, which I anticipate will be concluded in the next 48 months. When investigations are concluded a final meeting of creditors will be convened to seek the release of the Liquidator in this matter.

If these matters are not resolved within the next 12 months, a further annual progress report will be issued.

### **Creditor's Rights To Object To The Content Of This Report Under the Insolvency Act 1986 and The Insolvency Rules 1986 (As Amended)**

In accordance with Rule 4 49E of the Insolvency Rules, within 21 Days of receipt of this report

- 1 A secured creditor or
- 2 An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or
- 3 With the permission of the Court upon an application made within 21 days any unsecured creditor

Is allowed to make a request in writing to the Liquidator for further information about the remuneration or expenses set out in a progress report in accordance with rule 4 49C

The Liquidator must then comply with the request by providing the information requested, or respond explaining that so far as the Liquidator considers

- 1 The time or cost of preparation of the information would be excessive or
- 2 Disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person or
- 3 The Liquidator is subject to an obligation of confidentiality in respect of the information

Giving reasons for not providing all the information

Also any secured creditor or unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more orders as set out below

Application may be made on the grounds that –

- 1 The remuneration charged by the Liquidator or
- 2 The basis fixed for the Liquidator's remuneration under Rule 4 127 or
- 3 Expenses incurred by the Liquidator

Is or are, in all the circumstances, excessive or, inappropriate

The application must be made within 8 weeks of receiving this report

For further details refer to the Insolvency Act 1986 and The Insolvency Rules 1986 (as amended)

If you wish to raise any questions upon the contents of this report, then please feel free to attend the meetings, or alternatively, contact me at the above address

If you require any further information, please do not hesitate to contact Miss Lindsey Miller of this office



**Jonathan Lord – MIPA  
Liquidator  
UK Installation Services Limited**

UK Installation Services Limited in Creditor's Voluntary Liquidation

No

Analysis of Time Costs for the Period from 16 February 2012 to 15 February 2015

Classification of work function	Hours										Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	Total Hours	Time Costs (£)		
Administration and Planning	7 90	0 00	6 60	0 00	0 00	0 50	0 00	15 00	4,035 00	269 00	
Realisation of Assets	4 60	0 00	19 90	0 00	0 00	0 00	0 00	24 50	6,913 50	282 18	
Creditors	0 40	0 00	1 60	0 00	0 00	0 00	0 00	2 00	419 50	209 75	
Investigation	0 00	0 00	68 00	0 00	0 00	6 30	1 50	83 60	19,699 50	235 64	
<b>Total Hours</b>	<b>12 90</b>	<b>0 00</b>	<b>96 10</b>	<b>0 00</b>	<b>0 00</b>	<b>6 80</b>	<b>1 50</b>	<b>125 10</b>	<b>31,067 50</b>	<b>248 34</b>	
<b>Total Fees Claimed (£)</b>	<b>4,657 00</b>	<b>0 00</b>	<b>23,812 00</b>	<b>0 00</b>	<b>0 00</b>	<b>646 00</b>	<b>127 50</b>				

Hourly Rate Range	From	To
Insolvency Practitioner	330 00	430 00
Director	0 00	0 00
Senior Manager	175 00	265 00
Manager	0 00	0 00
Case Administrator	0 00	0 00
Cashier	95 00	95 00
Assistants & Support Staff	85 00	85 00

# Bridgestones Limited

UK Installation Services Limited in Creditor's Voluntary Liquidation

## **Liquidators' Account of Receipts and Payments**

For the Period 16 February 2012 to 15 February 2015

As per Statement of Affairs	£	Year 1 16/02/2012 To 15/02/2013	Year 2 16/02/2013 To 15/02/2014	Year 3 16/02/2014 To 15/02/2015	TOTALS
<b>Receipts</b>					
VAT Refund	468 71				468 71
Rate Refund	0 90				0 90
Bank Interest Net of Tax	22 50				22 50
Pre Appointment VAT		13,554 00			13,554 00
Overdrawn Directors Loan A/C			3,960 93		3,960 93
<b>VAT Receipts</b>		<b>22 50</b>	<b>14,023 41</b>	<b>16,961 13</b>	<b>31,007 04</b>
<b>Payments</b>					
Professional Fee	2,833 33				2,833 33
Legal Fee	3,118 33				3,118 33
Legal Disbursements	258 00				258 00
Specific Bond	20 00				20 00
Preparation of Statement of Affairs			2,128 33		2,128 33
Liquidators Remuneration	18 75	6,205 84		8,300 79	14,525 38
Bank Account Running Charges		2 40			2 40
VAT Payments	3 75	1,864 84		3,252 50	5,121 09
<b>Total Payments</b>		<b>22 50</b>	<b>11,469 41</b>	<b>19,514 95</b>	<b>31,006 86</b>
<b>Net Receipts</b>		<b>0 00</b>	<b>2554 00</b>	<b>-2,553 82</b>	<b>0 18</b>
<b>Balance c/f</b>			<b>0 00</b>	<b>2,554 00</b>	
<b>Balance Remaining</b>		<b>0 00</b>	<b>2,554 00</b>	<b>0 18</b>	