

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

04552572

(a) Insert full name of company
Name of Company
A & P Electrical Specialists

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 3rd May 2012 to 2nd May 2013

Signed



Date

10/5/13

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

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

JGL/KAL/12192/20

TUESDAY



A28DKW03

A08

14/05/2013

#185

COMPANIES HOUSE

PROGRESS REPORT

under Section 192 of the Insolvency Act 1986

| | |
|--|--|
| Name of Company | A & P Electrical Specialists Limited |
| Company Registered Number | 04552572 |
| State whether members' or Creditors' voluntary winding up | Creditor's Voluntary Liquidation |
| Date of commencement of winding up | 03/05/2011 |
| Date to which this statement is Brought down | 02/05/2013 |
| Name and Address of Liquidator | Jonathan Lord Bridgestones Limited 125/127 Union Street Oldham OL1 1TE |

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS

| Realisations | | | |
|--|---------------------|----------------------------------|------------------------------|
| Date | Of whom received | Nature of assets realised | Amount |
| 05/09/12 | D J Pape Associates | Brought forward Motor Vehicle | £4,459.57 1,699 98 |
| All figures include VAT where applicable | | Carried forward | £6,159.55 |

| Disbursements | | | |
|--|------------------|---|------------------------------|
| Date | To whom paid | Nature of disbursements | Amount |
| 24/09/12 | Bridgestones Ltd | Brought forward Liquidators Remuneration | £4,459.57 1,699 98 |
| All figures include VAT where applicable | | Carried forward | £6,159.55 |

ANALYSIS OF BALANCE

| | £ |
|---------------------|-------------|
| Total Realisations | 6,159 55 |
| Total Disbursements | 6,159 55 |
| Balance | 0 00 |

The Balance is made up as follows:

| | £ |
|-------------------------------|-------------|
| Balance at Bank | 0 00 |
| Balance at Insolvency Service | 0 00 |
| Balance as shown above | 0 00 |

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) | 5,684 |
| Liabilities – Fixed charge creditors | 0 |
| Floating charge holders | 0 |
| Preferential & Unsecured creditors | 224,754 |

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

| | |
|---|---|
| Paid up in cash | 2 |
| Issued as paid up otherwise than for cash | 0 |

The general description and estimated value of any outstanding assets:

None

Why the winding up cannot yet be concluded:

Closure pending

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

3 Months

A & P ELECTRICAL SPECIALISTS LIMITED – IN LIQUIDATION

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

PERIOD 3RD MAY 2011 TO 2ND MAY 2013

I write following my appointment as Liquidator of the above Company on 3rd May 2011

It is now two 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 2nd May 2013. The receipts and payments account is self-explanatory and there is a balance in hand of £NIL.

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

Background Information

| | |
|---------------------------|---|
| Company Number | 04552572 |
| Directors | Colin Ainscough Christopher Pendlebury |
| Nature of Business | Electrical Contractors |
| Trading Address | Unit 24c Mersey Street, Portwood, Stockport SK1 2HX |
| 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 | 8 th April 2011 |
| Date of Appointment | 3 rd May 2011 |

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.

Cash at Bank – Statement of Affairs value £2,184.00

The statement of affairs showed that the Company held a credit balance of £2,184 in its bank account at the time of cessation of trade.

However following the deduction of closing charges by the bank, the reduced sum of £1,699.72 was forwarded to this office for the benefit of the liquidation.

No further realisations are expected in this regard.

Book Debts - Statement of Affairs value £uncertain

At the time of cessation of trade the Company had an outstanding debtor ledger with a book value of £1,442. However on the statement of affairs, the realisable value of the ledger was marked as uncertain as it became clear that the debts were subject to offset.

Following investigations into this matter the sum of £59,89 was realised for the benefit of the liquidation.

No further realisations are expected in this regard.

Motor Vehicles – Statement of Affairs value £3,500.00

In the last filed accounts, for the year ending 31st October 2009, the Company is shown as having motor vehicles with a book value of £14,713.

At the time of cessation of trade the Company held two unencumbered vans and an Audi A3 saloon, which was held on a lease agreement with Lombard's Philip Davies & Sons, professional auctioneers and valuers, conducted an unseen valuation of the two unencumbered vans and estimated that they would realise approximately £3,500 should they be sold at auction.

The Directors of the Company, Colin Ainscough and Christopher Pendlebury have made an offer to purchase the motor vehicles for the consideration of £3,500.00 + VAT. The sale is a deferred consideration sale, with payments being made on a regular basis.

To date a sum of £2,083.35 + VAT has been received under this agreement.

The Audi saloon is held on lease with Lombard's Finance Limited. It remains the property of Lombard's at all times and as such cannot be dealt with as an asset of the Company and of the liquidation.

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

The Company's bank holds a qualifying floating charge over the Company, however at the time of liquidation, the accounts held with the Bank were in credit and, as such the Bank has no claim in the liquidation.

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. A sum of £899.94 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 H M 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

- Liasing 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

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 the sale of the Company's assets, the collection of outstanding book debts and the Company's bank account. These have been detailed at the start of my report.

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.

Petitioning Creditor's Costs

A sum of £922.30 has been paid to Coltman Warner Cranston LLP in regard to their petitioning creditor's costs.

Liquidator's Remuneration

At the first creditors meeting held on 3rd May 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 £11,497.00 which equates to 69.20 hours charged at an average rate of £166.14 per hour. A schedule of my time costs incurred to date is attached.

So far I have drawn remuneration of £3,939.38 + VAT, which leaves a balance owing of £7,557.62.

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 3rd May 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 | 44p - £1 24 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 3rd May 2012 under Section 98 of the Insolvency Act 1986, it was authorised that Bridgestones be paid £3,500 + 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

A third party has paid for this amount

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

Unsecured claims totalling £362,064 90 have been received, compared to the Statement of Affairs figure of £270,685 43

This variation is the result of a number of creditors, originally listed on the estimated statement of affairs, not having submitted proof of claims in this regard, subsequent to the creditor's meeting. The main creditor being H M Revenue & Customs listed on the statement of affairs as being owed £26,748 99, but proved a claim for £165,302 03

Due to lack of available funds no dividend is due to any class of creditors

Summary

My investigations have now been finalised and all assets realised where possible. As such steps will now be taken to conclude the liquidation.

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 with the permission of the Court upon an application made within 21 days

- 1 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 order 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

A handwritten signature in black ink, consisting of a large, stylized initial 'J' followed by a long, horizontal, slightly wavy line.

**Jonathan Lord – MIPA
Liquidator
A & P Electrical Specialists Limited**

Bridgestones Limited

A & P Electrical Specialists Limited in Creditor's Voluntary Liquidation

Liquidators' Account of Receipts and Payments

For the Period 3 May 2011 to 2 May 2013

| As per Statement of Affairs | Year 1 03/05/2011 To 02/05/2012 | Year 2 03/05/2012 To 02/05/2013 | TOTALS |
|---|---|--|---|
| Receipts Motor Vehicle Book Debts VAT Refund Cash at Bank VAT Receipts Total Receipts | 2,083 35 59 89 1,699 72 616 61 4,459 57 | 1,416 65 283 33 1,699 98 | 3 500 00 59 89 1,699 72 899 94 6,159 55 |
| Payments Petitioning Creditor's Costs Agents/Valuers Fee Specific Bond Liquidators Remuneration VAT Payments Total Payments Net Receipts Balance c/f | 922 30 400 00 30 00 2,522 73 584 54 4,459 57 0 00 0 00 | 0 00 1,416 65 283 33 1,699 98 0 00 0 00 | 922 30 400 00 30 00 3,939 38 867 87 6,159 55 0 00 |

A & P Electrical Specialists Limited in Creditor's Voluntary Liquidation

No

Analysis of Time Costs for the Period from 3 May 2011 to 2 May 2013

| 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 | 2 10 | 0 00 | 2 60 | 6 80 | 0 30 | 0 40 | 4 10 | 16 30 | 2,789 50 | 171 13 | |
| Realisation of Assets | 0 60 | 0 00 | 1 60 | 3 50 | 0 00 | 0 00 | 0 00 | 5 70 | 1 107 00 | 194 21 | |
| Creditors | 2 20 | 0 00 | 1 50 | 8 40 | 0 00 | 0 00 | 0 00 | 12 10 | 2,479 50 | 204 92 | |
| Investigation | 1 70 | 0 00 | 1 20 | 2 20 | 0 00 | 5 50 | 24 50 | 35 10 | 5,121 00 | 145 90 | |
| Total Hours | 6 60 | 0 00 | 6 90 | 20 90 | 0 30 | 5 90 | 28 60 | 69 20 | 11,497 00 | 166 14 | |
| Total Fees Claimed (£) | 2,178 00 | 0 00 | 1,260 00 | 3,657 50 | 37 50 | 1,000 50 | 3,363 50 | | | | |

| Hourly Rate Range | From | To |
|----------------------------|--------|--------|
| Insolvency Practitioner | 330 00 | 330 00 |
| Director | 0 00 | 0 00 |
| Senior Manager | 175 00 | 190 00 |
| Manager | 175 00 | 175 00 |
| Case Administrator | 125 00 | 125 00 |
| Cashier | 95 00 | 175 00 |
| Assistants & Support Staff | 85 00 | 125 00 |