

# 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

03532429

Name of Company

A D Electrical (S W ) Ltd

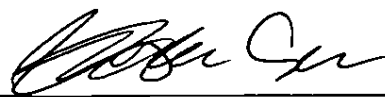
I / We

W Vaughan Jones, The Maltings, East Tyndall Street, Cardiff, CF24 5EZ

Susan Clay, The Maltings, East Tyndall Street, Cardiff, CF24 5EZ

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 14/01/2016 to 13/01/2017

Signed 

Date 18 JAN 2017

Jones Giles & Clay Ltd  
The Maltings  
East Tyndall Street  
Cardiff  
CF24 5EZ

Ref JGC0060/WVJ/SC/TJ



**A. D. Electrical (S.W.) Ltd  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 14/01/2016 To 13/01/2017
	<b>ASSET REALISATIONS</b>
6,041 73	Book Debts 8,786 55
244,729 71	Cash at Bank 246,537 00
	Bank Interest Gross 419 00
	<u>255,742 55</u>
	<b>COST OF REALISATIONS</b>
	Specific Bond 330 00
	Pre-liquidation work including D of S 1,500 00
	Office Holders Fees 4,500 00
	Accountancy fee 600 00
	Statutory Advertising 216 00
	IT Costs 75 00
	<u>(7,221 00)</u>
	<b>UNSECURED CREDITORS</b>
	Trade & Expense Creditors 57,892 00
	<u>(57,892 00)</u>
	<b>DISTRIBUTIONS</b>
(2 00)	Ordinary Shareholders 150,000 00
	<u>(150,000 00)</u>
<u>250,769.44</u>	<u>40,629.55</u>
	<b>REPRESENTED BY</b>
	Vat Receivable 1,378 20
	Interest Bearing Current Account 40,429 55
	Vat Control Account (1,178 20)
	<u>40,629.55</u>

  
 W Vaughan Jones  
 Joint Liquidator

**Progress Report to Members – Progress Summary**

**A D Electrical (S.W.) Limited – (In Liquidation)**

**Date of Winding Up: 14 January 2016**

<b>Company's former Address</b>	Unit 2A, St Modwen Road, Plymouth, PL6 8LH
<b>Company Registered Number</b>	03532429
<b>Company Registered Office</b>	c/o Jones Giles & Clay Ltd The Maltings, East Tyndall Street Cardiff CF24 5EZ
<b>Liquidators' Name(s) &amp; Address</b>	W Vaughan Jones Susan Clay
<b>Date of Liquidators' Appointment</b>	14 January 2016
<b>Basis of Remuneration</b>	Fixed fee of £3,500 plus VAT as agreed by the Members on 14 January 2016 – but see below  Background information to help creditors understand the law and their rights in relation to determining how the liquidator will be paid is available at <a href="http://www.insolvency-practitioners.org.uk">http //www insolvency-practitioners org uk</a> (Navigate via "Regulation and Guidance" to "Creditors Guide to Fees")
<b>Remuneration charged during the period(s)</b>	£1,500 – Fee for preparation of Declaration of Solvency  £4,500 – Joint Liquidators remuneration as agreed by members Initially £3,500 but increased by £1,000 by resolution on 7.1.17 due to additional initially unforeseen work and delays  SIP 9 Analysis and schedule of current Charge-Out Rates attached
<b>Liquidators' Expenses</b>	See attached receipts & payments account

<b>Liquidators' Receipts &amp; Payments</b>	Enclosed for the period 14 January 2016 to 13 January 2017
<b>Assets realised by the Liquidators</b>	£8,787 – Book debts (Statutory Declaration – £6,042) £246,537 – Cash at bank (Statutory Declaration – £244,730)
<b>Outstanding Assets to be realised</b>	None
<b>Payments made by liquidators</b>	Cost of liquidation £7,221 (Statutory Declaration £5,939)  Redundancy claims totalling £57,892 were paid following advice of directors, who inadvertently omitted these from the Declaration of Solvency
<b>Unsecured Creditors</b>	Claims received - £0 (although see above)
<b>Distributions to shareholders</b>	<ul style="list-style-type: none"> <li>• First distribution - a total cash distribution of £150,000 was made on 29 November 2016</li> <li>• Second and final distribution – a second and final distribution will be made once the outstanding insurance claim issue has been resolved and clearance to close the case has been received from HM Revenue &amp; Customs</li> </ul>
<b>Date of Final Meeting (if applicable)</b>	To be confirmed
<b>Statement of Creditors' or Members' Rights</b>	See attached

**A. D. Electrical (S.W.) Ltd  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
To 13/01/2017**

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
6,041 73	Book Debts	8,786 55	
244,729 71	Cash at Bank	246,537 00	
	Bank Interest Gross	419 00	
		<u>                    </u>	255,742 55
	<b>COST OF REALISATIONS</b>		
	Specific Bond	330 00	
	Pre-liquidation work including D of S	1,500 00	
	Office Holders Fees	4,500 00	
	Accountancy fee	600 00	
	Statutory Advertising	216 00	
	IT Costs	75 00	
		<u>                    </u>	(7,221 00)
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	57,892 00	
		<u>                    </u>	(57,892 00)
	<b>DISTRIBUTIONS</b>		
(2 00)	Ordinary Shareholders	150,000 00	
		<u>                    </u>	(150,000 00)
<u>250,769.44</u>			<u><u>40,629 55</u></u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		1,378 20
	Interest Bearing Current Account		40,429 55
	Vat Control Account		(1,178 20)
			<u>                    </u>
			<u><u>40,629.55</u></u>

# Time Entry - SIP9 Time & Cost Summary + Cumulative

JGC0060 - A. D. Electrical (S.W.) Ltd  
 From: 14/01/2016 To: 17/01/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	3.20	10.30	0.00	2.10	15.80	3,828.00	242.28	15.80	3,828.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.40	3.60	0.00	0.00	7.00	1,968.00	281.14	7.00	1,968.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realization of Assets	1.50	3.60	0.00	0.00	5.10	1,359.00	266.47	5.10	1,359.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>8.10</b>	<b>17.70</b>	<b>0.00</b>	<b>2.10</b>	<b>27.90</b>	<b>7,173.00</b>	<b>257.10</b>	<b>27.90</b>	<b>7,173.00</b>
<b>Total Fees Claimed</b>						<b>0.00</b>			
<b>Total Disbursements Claimed</b>						<b>0.00</b>			

# Jones Giles & Clay Ltd

## STANDARD CHARGE OUT RATES

1 May 2016 – 30 April 2017

### Time costs

All partners and staff are charged out at standard hourly rates appropriate to their grade as follows, and time is recorded in 6 minute units. Our fees do increase from time to time, and updates will be issued to creditors in future statutory reports.

	£
Insolvency Practitioner/Director	330
Senior Manager	240
Manager	180
Supervisor	150
Case Administrator	120
Support staff	80

### Disbursements

#### ***Category 1 costs – (Approval not required from creditors)***

- Out of pocket expenses are charged at cost.
- Postage is charged at the prevailing rate for either first or second class (this is not charged for routine day to day correspondence)
- Case specific management system licence fee is charged at the rate advised annually by the software provider, currently estimated at £15 per annum.

#### ***Category 2 costs – (Approval required from creditors)***

- Where a room is booked at a Jones Giles & Clay office for a meeting of creditors or of a creditors' committee, a charge of £50 is paid.
- Mileage is charged out at standard rates that comply with H M Revenue and Customs limits, or AA recommended rates
- The costs of printing and stationery relating to initial, interim and final reports is charged at the rate of 10p per sheet. No charges are made for routine day-to day correspondence
- The cost of storing books and records will be charged at the rate of 9.75p per box per week

VAT is added to disbursement charges as necessary

**NB: In the case of Company Voluntary Arrangements or Individual Voluntary Arrangements, acceptance of the arrangement will be deemed to be acceptance to the above charging policy**

## ***Statement of Members'/Creditors' Rights***

Within 21 days of receipt of a Progress Report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Office Holder's resignation), a creditor, or in the case of an MVL a member, may request the Office Holder to provide further information about the remuneration and expenses set out in the Report. A request must be in writing and may be made by

- A secured creditor, or
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the Court,
- In the case of an MVL, by members of the company with at least 5% of the total voting rights of all the members having the right to vote at general meetings, or
- With the permission of the Court –
  - Any unsecured creditor
  - In the case of an MVL, any member

The Office Holder must provide the requested information within 14 days, unless he considers that

- The time or cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- The Office Holder is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any creditor may apply to the Court within 21 days of the Office Holder's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

If a creditor or, in the case of an MVL, a member, or in the case of a Bankruptcy, the Bankrupt, believes that the Office Holder's Remuneration is, in all the circumstances, excessive, the basis is inappropriate, or the expenses incurred by the Office Holder are, in all the circumstances, excessive, he may, provided certain conditions are met, apply to the Court

Application may be made to the Court

- By any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the Court,
- In the case of a Bankruptcy, by the Bankrupt,
- In the case of an MVL, by members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings

Any such application must be made within 8 weeks of the applicant receiving the Office Holder's Progress Report in which the charging of the remuneration or incurring of the expenses in question is first reported

If the Court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the Court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

Where application is made for the annulment of a Bankruptcy Order on the grounds of payment in full, the Trustee's Report to the Court under Rule 6.207 must include a statement of

- The Trustee's remuneration,
- The basis fixed for the Trustee's remuneration, and
- The expenses incurred by the Trustee,

And the applicant may apply for an Order on the grounds that the remuneration or expenses are, in all the circumstances, excessive