

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

04138755

Name of Company

A & M (Dorset) Limited

I,

Laurence Russell, Lupins Business Centre, 1-3 Greenhill, Weymouth, Dorset, DT4 7SP

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 7/05/2015 to 6/05/2016

Signed *Laurence Russell*

Date 28/6/16

Albert Goodman LLP
Lupins Business Centre
1-3 Greenhill
Weymouth
Dorset
DT4 7SP

Ref 214012/LR/SK

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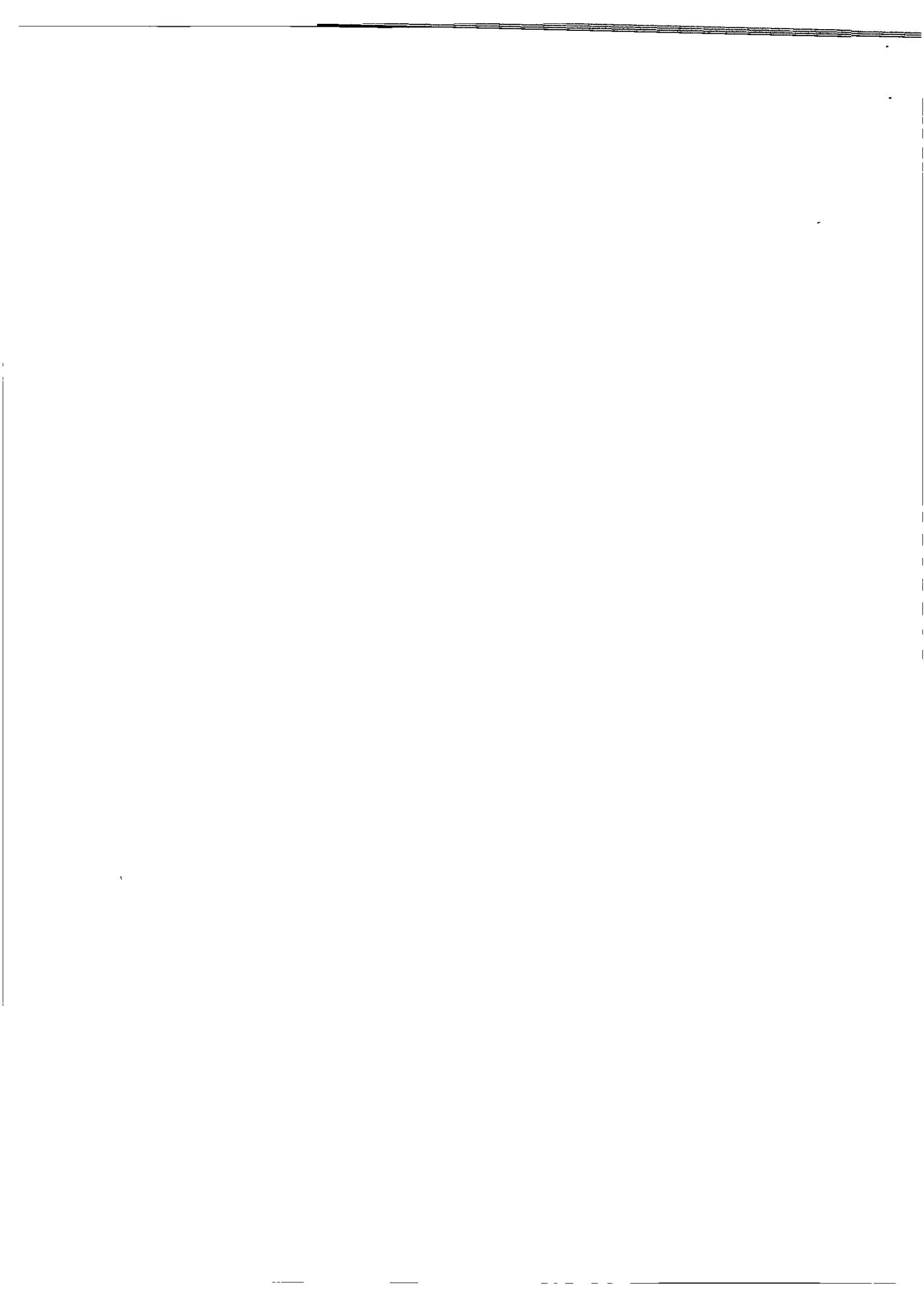
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COMPANIES HOUSE



Email scott.kippax@albertgoodman.co.uk
Our Ref LR/SK/214012/PF7
Your Ref
When telephoning, please call Scott Kippax on 01305 772458

28 June 2016

PRIVATE AND CONFIDENTIAL

ALL MEMBERS AND CREDITORS



Dear Sir/Madam

A & M (DORSET) LIMITED – IN LIQUIDATION

Previously trading from: Unit 9C, Hybris Business Park, Dorchester, Dorset DT2 8BT

Company number: 04138755

Registered office address: Lupins Business Centre, 1-3 Greenhill, Weymouth, Dorset DT4 7SP

I refer to my appointment as liquidator of the above company on 7 May 2015 and am pleased to report to creditors on my acts and dealings and the conduct of the winding up for the first year

I attach my receipts and payments account to 6 May 2016 incorporating an estimated outcome statement and would comment further as follows -

1. Realisations

1.1 Cash at bank (estimated to realise £18,036)

The amount of £18,978 was recovered from the company's bank account shortly following my appointment

This was slightly higher than anticipated due to the bank stopping a cheque that was drawn prior to the liquidation

1.2 Book debts (estimated to realise £12,750)

At the date of liquidation there were seven debtors with a total book value of £18,085 which were estimated to realise £12,750

At the anniversary of the liquidation I had recovered a total of £13,712 from these debtors with the assistance of my solicitors, part of which was an additional £98 for late payment damages and interest

I have written off £4,435 due to rectification costs on completed works, and a balance of £36 had been paid prior to liquidation

There will be no further recoveries from book debts

1.3 Motor vehicle (estimated to realise £1,000)

At the date of liquidation the company owned a vehicle which did not have a MOT certificate. My agents collected the vehicle and sold it at auction for £1,225

1.4 Stock (estimated to realise £400)

An inventory of the stock was undertaken by the company in the period prior to liquidation, which was estimated to realise £400

This stock was collected by my agents and realised £625 at auction

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Albert Goodman is the trading name of Albert Goodman LLP, a limited liability partnership registered in England No OC 353677
Registered Office: Mary Street House, Mary Street, Taunton TA1 3NW. A full list of members is available at this address.
Laurence Russell is licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
Registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

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1 5 Plant and machinery (estimated to realise £400)

The company's plant and machinery were valued by my agents and estimated to realise £400. Again, these were collected from the company premises by my agents and sold at auction for £567.

1 6 Office equipment and furniture (estimated to realise £175)

My agents also collected the office equipment and furniture and sold it at auction for £67.

1 7 Other receipt

This is self explanatory and is shown in the attached receipts and payments and account.

2 Payments

2 1 Agents' fees

The sum of £751 has been paid to my agents in respect of valuing, collecting and selling the company's physical assets as mentioned in section 1 above. Further details of the basis of their fees are provided in section 3 below.

2 2 Legal fees

An amount of £29 has been paid to solicitors for their assistance with debt collection as mentioned in paragraph 1 2 above. Further details of the basis of their fees are provided in section 3 below.

2 3 Pre-liquidation costs

In accordance with the resolution passed at the creditors' meeting on 7 May 2015, the costs of convening and holding the meetings of members and creditors, preparing the statement of affairs and advising the director in the pre-liquidation period were paid in the amount of £5,887.

2 4 Other payments

These are self explanatory, being shown in the attached receipts and payments account.

3. Professional advisors

The following professional advisors have been instructed in this case -

<u>Advisor</u>	<u>Nature of work</u>	<u>Fee arrangement</u>
MST Auctioneers Limited	Valuation, collection and sale of a motor vehicle, stock, plant and machinery and office equipment and furniture	Commission of 10% on the sale of the motor vehicle, together with a fixed lotting fee of £20 and a fixed collection fee of £100, plus disbursements Commission of 15% on the sale of the stock, plant and machinery and office equipment and furniture, together with fixed lotting fees of £2 50 per lot and a fixed collection fee of £200, plus disbursements
Pengillys Solicitors	Assistance with the collection of book debts	Commission of 6% on recoveries plus disbursements

They have been appointed on the basis of their experience and ability to undertake the work necessary, bearing in mind the complexity and nature of the instructions.

4. Liquidator's fees

I drew remuneration of £10,096 during the year on a time cost basis in respect of the resolution passed at the meeting of creditors held on 7 May 2015. I had outstanding time costs of £628 at 6 May 2016. Details of this remuneration and my time costs are given in the attached appendix 2.

Creditors may, within 21 days of receipt of this report, make a request in writing for further information about the remuneration and expenses set out in this report. Such a request may be made by either of the following -

- (a) a secured creditor, or
- (b) an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors including that creditor or with the permission of the Court.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors including that creditor or the permission of the Court, may apply to Court for an order on the grounds that -

- (a) the remuneration charged by the liquidator, or
- (b) the basis fixed for the liquidator's remuneration, or
- (c) the expenses incurred by the liquidator.

is or are, in all the circumstances, excessive or, in the case of an application under subparagraph (b), inappropriate.

A Guide to Liquidators' Fees can be downloaded at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf and is also available free of charge on request from this office.

5. Investigations

Following investigations into the affairs and transactions of the company during the period prior to the liquidation, a report was submitted to the Department for Business Innovation & Skills under the Company Directors Disqualification Act 1986 as required.

I am currently reviewing certain transactions that occurred in the period immediately prior to liquidation and those on one of the director's loan accounts.

I am not anticipating any future recoveries in this respect at this time.

6. Creditors' claims

6.1 Preferential creditor

I have received a preferential claim from the Redundancy Payments Office totalling £1,717 in respect of employees' holiday pay paid on behalf of the company.

They will receive a distribution of 100p in the pound shortly, as I do not anticipate receiving any further preferential claims.

6.2 Unsecured creditors

I have received 11 unsecured claims totalling £199,685. There remain 9 creditors with expected claims totalling £34,368 who have yet to submit details. Total unsecured claims are therefore anticipated to be £234,053. This is significantly lower than shown on the statement of affairs mainly due to the mitigation of potential notice pay claims due to employees.

I anticipate that unsecured creditors will receive a distribution, although the quantum of this will be dependent on the final levels of liquidation costs, any recoveries made in respect of my investigations and unsecured claims. However, based on current information, unsecured creditors may receive total dividends of approximately 5p in the pound from the liquidation.

6.3 Prescribed part fund for unsecured creditors

Where a company has granted a floating charge after 15 September 2003 and funds are available under that floating charge, the liquidator must make part of the company's net property available for the satisfaction of unsecured debts

As there is no floating charge in this case, this provision does not apply

I shall report again following the next anniversary of my appointment or as soon as I am in a position to conclude this case. Should you have any queries regarding this report, please do not hesitate to contact this office

Yours faithfully
For and on behalf of
A & M (Dorset) Limited



LAURENCE RUSSELL
Liquidator

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Appendix 1

A & M (DORSET) LIMITED
RECEIPTS AND PAYMENTS ACCOUNT INCORPORATING AN ESTIMATED OUTCOME STATEMENT
AS AT 6 MAY 2016

	As per statement of affairs £	As at 06/05/2016 £	Anticipated £	Total £
Receipts				
Cash at bank	18,036	18,978	-	18,978
Book debts	12,750	13,712	-	13,712
Motor vehicle	1,000	1,225	-	1,225
Stock	400	625	-	625
Plant and machinery	400	567	-	567
Office equipment and furniture	175	67	-	67
Bank interest	-	65	-	65
	32,761	35,239	-	35,239
Payments				
Agents' fees	-	(751)	-	(751)
Legal fees	-	(29)	-	(29)
Pre-liquidation costs	-	(5,887)	-	(5,887)
Liquidator's fees	-	(10,096)	(3,500)	(13,596)
Statutory advertising	-	(231)	(80)	(311)
Insolvency bond	-	(108)	-	(108)
Travel expenses	-	(44)	-	(44)
Corporation tax	-	(7)	(6)	(13)
	32,761	18,086	(3,586)	14,500
Less preferential creditors	(2,580)	-	(1,717)	(1,717)
	30,181	18,086	(5,303)	12,783
Less unsecured creditors	(260,291)	-	(12,783)	(12,783)
	(230,110)	18,086	(18,086)	-
Estimated dividend re preferential creditors		0%	100%	100%
Estimated dividend re unsecured creditors		0%	5%	5%
Represented by:				
Local interest bearing current account				
L Russell re A & M (Dorset) Limited		3,159		
Local interest bearing deposit account				
L Russell re A & M (Dorset) Limited		12,000		
VAT receivable		2,927		
		18,086		

Note 1

The figures on the receipts and payments account incorporating an estimated outcome statement are net of VAT

Appendix 2 (1)

APPENDIX REGARDING INSOLVENCY PRACTITIONER'S REMUNERATION

Case name	A & M (Dorset) Limited
Court and number	N/A
Office holder	Laurence Russell
Firm	Albert Goodman LLP
Address	Lupins Business Centre 1-3 Greenhill Weymouth Dorset DT4 7SP
Telephone	01305 772458
Reference	LR/SK/214012
Type of appointment	Liquidator
Date of appointment	7 May 2015

1 OVERVIEW OF THE CASE

This has been provided in the body of the report to which this appendix has been attached

I can advise that my fees were set on a time cost basis at the creditors' meeting held on 7 May 2015

2 EXPLANATION OF INSOLVENCY PRACTITIONER'S CHARGING AND DISBURSEMENT RECOVERY POLICIES

All staff who worked specifically on this assignment had their time costed and charged to it, including secretaries and cashiering time

CHARGEOUT RATES

The current charge out rates of the grades of staff likely to work on this assignment are as follows -

Insolvency Practitioner	£190 per hour
Manager	£112 per hour
Administrators	£67 per hour
Support Staff	£42 per hour

INCREASES IN CHARGE OUT RATES

It is the policy of this firm to review staff charging rates periodically and increases have been implemented during the period of administration of this case as follows -

Insolvency Practitioner	3%
Manager	2%
Administrators	0%
Support Staff	2%

Appendix 2 (i)

DISBURSEMENTS POLICY

Disbursements are split into two categories as follows

Category 1 These are specific costs met by this firm which relate to a particular insolvency case. Such items of expenditure include advertising, Companies House and Land Registry searches, external printing costs, external storage and fees for swearing legal documents. Approval is not required for category 1 disbursements.

Category 2: These are expenses which are paid or are payable to my firm or to any other party in which my firm or I have an interest, and primarily relate to the non-case specific recovery of overhead costs. Creditors' approval is required before a category 2 disbursement can be drawn by an Insolvency Practitioner. It is this firm's policy that the only disbursements recharged to an assignment relate to the simple reimbursement of actual payments made to third parties relating to a particular case, which are category 1, except for mileage. Mileage is charged at standard rates which comply with H M Revenue and Customs limits.

3 NARRATIVE DESCRIPTION OF WORK CARRIED OUT

Appendix 2(ii) outlines the time costs incurred in relation to activities undertaken during the year, which can be summarised as follows. Staff of different levels were involved in the activities shown depending upon the experience required and, where significant, further information is provided. In this respect, this case is dealt with in an office staffed principally by a manager who undertakes most casework tasks.

Administration and planning

The following activities have been undertaken -

- Case planning
- Set up and maintenance of case records and bank accounts
- Statutory filing in respect of the appointment
- Advising creditors, employees and other interested parties of appointment
- Cashiering
- VAT administration
- Progress reviews of case

Realisation of assets

Please refer to the main body of the report, but in summary the following activities have been undertaken -

- Requesting the balance held in the company's bank account
- Debtor collection including liaising with the directors of the company and solicitors
- Liaising with agents in respect of the collection and sale of the company's physical assets

Creditors

The following activities have been undertaken -

- Communication with creditors
- Recording and maintaining a list of creditors' claims
- Dealing with employees and the Redundancy Payments Office in respect of employees' claims
- Reviewing and evaluating preferential and unsecured claims

Appendix 2 (1)

Investigations

The following activities have been undertaken -

- Corresponding with the directors and other relevant parties
- Reviewing completed director questionnaires and information provided by third parties
- Reviewing company and third party records
- Completion of a report under the Company Directors Disqualification Act
- Corresponding with the company's accountants regarding payments made in the period immediately prior to liquidation and the movement in one of the director's loan account

4 TIME AND CHARGE OUT SUMMARY

A summary of the time spent on this assignment and the costs charged to it as a result is provided at appendix 2(ii)

I can advise that I have drawn remuneration of £10,096 15 in respect of the above time costs and in accordance with the approved basis of my remuneration detailed in section 1 above I had unbilled time costs of £628 45 at the anniversary date

5 CATEGORY 2 DISBURSEMENTS

In accordance with the disbursements policy shown in section 2 above, no category 2 disbursements have been charged to this assignment in respect of general overheads. Mileage has been charged at a standard rate which complies with H M Revenue & Customs limits

6 SUPPORTING DOCUMENTS

A receipts and payments account for this assignment is provided as part of the report to which this appendix is attached

I also enclose a copy of the resolution passed dealing with the approval of my remuneration

A & M (DORSET) LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION
Time costs analysis as at 6 May 2016

Work type	Hours				Total hours	£	£
	Insolvency practitioner	Manager	Administrators	Assistant & support staff		Time cost	Average hourly cost
Administration/planning	3.9	16.0	2.1	0.9	22.8	2,648.55	116.42
Realisation of assets	0.9	19.6	0.5	0.6	21.6	2,381.10	110.24
Creditors	0.5	32.5	0.3	1.2	34.5	3,736.70	108.31
Investigations	3.0	12.8	0.0	0.0	15.8	1,958.25	124.33
Total hours	8.25	80.80	2.90	2.65	94.60		113.37
Total costs						10,724.60	
Time written off						0.00	
Fees drawn						10,096.15	
Outstanding time costs						628.45	

Resolutions

The meeting passed the following resolutions -

- 1 That in so far as Albert Goodman LLP has not been paid, the liquidator be authorised to pay their fee of £5,000 plus VAT and disbursements, as follows

in respect of the preparation of the statement of affairs	£3,500
in respect of convening the meetings of members and creditors	£1,500

both plus VAT and disbursements
- 2 That the liquidator's fees be on the basis of time properly given by him and his staff in attending to matters arising in the winding up and the liquidator is authorised to draw sums on account of his remuneration from time to time. The standard hourly charge out rates of the grades of staff likely to work on the case are as set out as part of the information presented to the meeting
- 3 That in respect of expenses necessarily incurred, the liquidator be authorised to make a separate charge in accordance with his firm's policy note which is set out as part of the information presented to the meeting

There being no further business, the meeting then terminated

Signed Kevin King
Chairman

