

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

06342883

Name of Company

Bathroom Connections Limited

I / We

Mark S Goldstein, Kingswood Court, 1 Hemlock Close, Kingswood, Surrey, KT20 6QW

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 08/07/2015 to 07/07/2016

Signed



Date

11 July 2016

Mark Goldstein Associates Limited
Kingswood Court
1 Hemlock Close
Kingswood
Surrey, KT20 6QW

Ref BAT0001/MSG/MDG

THURSDAY



A12 *A5B77RIO* 14/07/2016 #3
COMPANIES HOUSE

Bathroom Connections Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 08/07/2015 To 07/07/2016	From 08/07/2014 To 07/07/2016
147,753 74		
SECURED ASSETS		
Book Debts	NIL	NIL
	NIL	NIL
(98,042 91)		
SECURED CREDITORS		
Lloyds Commercial Ltd	NIL	NIL
	NIL	NIL
1,000 00		
ASSET REALISATIONS		
Stock	NIL	NIL
Indemnity for Costs	NIL	10,000 00
Bank Loan Overcharge Refund	25 11	25 11
Bank Interest Gross	0 13	1 03
	25 24	10,026 14
COST OF REALISATIONS		
Office Holders Fees	1,412 66	8,349 99
Office Holders Expenses	NIL	151 20
Agents/Valuers Fees	NIL	150 00
Legal Fees	NIL	1,076 40
	(1,412 66)	(9,727 59)
(2,967 28)		
PREFERENTIAL CREDITORS		
The Insolvency Service	NIL	NIL
Employee Arrears/Hol Pay	NIL	NIL
(254 64)	NIL	NIL
(106,865 56)		
FLOATING CHARGE CREDITORS		
Floating Charge Creditor	NIL	NIL
	NIL	NIL
(108,323 27)		
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	NIL
(5,707 64)	NIL	NIL
The Insolvency Service	NIL	NIL
(418,186 90)	NIL	NIL
Directors Loans	NIL	NIL
(21,606 31)	NIL	NIL
HM Revenue & Customs - PAYE & NI	NIL	NIL
9,865 66	NIL	NIL
	NIL	NIL
(690,000 00)		
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
(1,293,335.11)	(1,387.42)	298.55
REPRESENTED BY		
VAT Receivable		282 54

Bank 1 Current

16 01

298 55



Mark S Goldstein
Liquidator

BATHROOM CONNECTIONS LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)-('the company')

**LIQUIDATOR'S PROGRESS REPORT PURSUANT TO
SECTION 104A OF THE INSOLVENCY ACT 1986 AND
RULE 4.49C OF THE INSOLVENCY RULES 1986**

FOR THE PERIOD FROM 8 JULY 2015 TO 7 JULY 2016

8 JULY 2016

SUMMARY INFORMATION

Type of insolvency procedure	Creditors' Voluntary Liquidation
Registered office	Kingswood Court 1 Hemlock Close Kingswood Surrey KT20 6QW
Registered number	06342883
Former trading address	Main Road Tytherleigh Road Axminster EX13 7BE
Liquidator's name and address	Mark Goldstein Associates Ltd Kingwood Court 1 Hemlock Close Kingswood Surrey KT20 6QW
Date of liquidation	08 July 2014
Date of Liquidator's appointment	08 July 2014
Details of any changes in office holder	None
Contact details	01737 830763 karen.synott@mgacr.co.uk

1 INTRODUCTION

- 1 01 I was appointed Liquidator of the company on 8 July 2014. I now present my progress report for the first year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ('the Act') and Rule 4.49C of the Insolvency Rules 1986 ('the Rules')
- 1.02 At the date of my appointment the company had ceased trading and accordingly I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidator, I was also obliged to investigate the company's affairs.
- 1.03 I attach at Appendix 1 a receipts and payments account for the period to 7 July 2016. Details of progress during the period are set out in sections 2 to 4 below.

2 ASSET REALISATIONS

- 2 01 The only realisations in this period were a refund from Lloyds Bank plc in connection with an overcharge in the sum of £25.11, together with interest in the sum of £0.13.

Book debts

- 2 02 The sales ledger was factored with Lloyds TSB Commercial Finance Ltd. They have not collected out or reassigned the ledger to me and therefore I have taken the view that there will be no realisations from book debts for the benefit of the liquidation.

3 CREDITORS' CLAIMS

- 3 01 I will deal with these in order of priority prescribed by legislation.

Secured creditor

- 3.02 Under Section 176A of the Insolvency Act 1986, where a company has granted a floating charge to a creditor after 15 September 2003, a prescribed part of a Company's net property, which would otherwise be available to the floating charge creditor, is set aside for the benefit of unsecured non-preferential creditors. In this particular case, a floating charge has been created in favour of Lloyds Bank, and accordingly Section 176A does apply. There is no likelihood however of funds being realised to pay the floating charge creditor.

Unsecured preferential creditors

- 3 03 At the outset it was anticipated that former employees would have preferential claims for pay arrears, up to a maximum of £800, and/or accrued holiday pay.
- 3 04 These claims were received and were met by the Secretary of State ('SofS') to the extent required by the Employment Rights Act 1996. The SofS has yet to submit their claim to me but it is expected to be in line with the amount per the Statement of Affairs.

Unsecured non-preferential creditors

- 3.07 Claims have been received from approximately 21 unsecured creditors totalling £97,280.98.

Dividend Prospects

- 3 09 Notice is hereby given that I am unable to declare a dividend to any class of creditor.

4 INVESTIGATIONS

- 4 01 The company's affairs have been investigated and I have complied with my obligations under Section 7(3) of the Company Directors Disqualification Act 1986.

COSTS AND EXPENSES

5

Statement of Affairs fee

5 01

As stated in my report presented to the first meeting of creditors, pre appointment remuneration of £6,000 plus VAT has been paid by a third party

Liquidator's remuneration

5 02

My remuneration was previously authorised by creditors at a meeting held on 8 July 2014 to be drawn on a time cost basis. My total time costs to 7 July 2016 amount to £8,620.00, £8,349.99 which has been drawn from the indemnity for costs. A schedule of my time costs incurred to date is attached as Appendix 2

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

1 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 on IPS
- Review and storage
- Case borderaux.
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2

Cashiering

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

3

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4

Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review of the Company's complaint submitted to the police
- Consideration of the findings of the case with solicitors and a director
- Review 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

- Laising with the company's bank regarding the closure of the account
- Dealing with agents regarding the realisation and recovery of assets
- Communications with factoring company and director thereon

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Mark Goldstein Associates Ltd's fee policy are available upon request from the address below

Liquidator's disbursements

- 5 03 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. The disbursements incurred during the period are shown on Appendix 2.
- 5 04 No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (eg photocopying).

Creditors' right to request information

- 5 05 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4 49E of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

- 5 06 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 4 131(4) of the Rules. Such applications must be made within eight weeks of receipt of this report.

6 CONCLUSION

- 6 01 I will now take steps to finalise this liquidation. Should you require further information, please do not hesitate to contact me.

Mark Goldstein
Liquidator