

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

06435633

Name of Company

A & M Fastener & Engineering Supplies Limited

I / ~~We~~

Timothy Heaselgrave
59 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

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 26/04/2013 to 25/04/2014

Signed

Date

28-04-2014

The Timothy James Partnership Ltd
59 Worcester Road
Bromsgrove
Worcestershire
B61 7DN

Ref 12/2013/TJH/MA/MHH

THURSDAY



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05/06/2014

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COMPANIES HOUSE

A & M Fastener & Engineering Supplies Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 26/04/2013 To 25/04/2014
	ASSET REALISATIONS
2,000 00	Stock NIL
15,000 00	Book Debts 4,938 90
	Cash at Bank 8,284 23
	Bank Interest Net of Tax 2 01
	13,225 14
	COST OF REALISATIONS
	Specific Bond 120 00
	Preparation of S of A 5,000 00
	Professional Fees 306 00
	Statutory Advertising 338 40
	(5,764 40)
	UNSECURED CREDITORS
(29,467 00)	Trade & Expense Creditors NIL
(1,443 71)	Inland Revenue - PAYE NIL
	NIL
	DISTRIBUTIONS
(4 00)	Ordinary Shareholders NIL
	NIL
(13,914.71)	7,460 74
	REPRESENTED BY
	Vat Receivable 1,128 88
	Bank 1 Current 6,331 86
	7,460.74



 Timothy Heaselgrave
 Liquidator



THE TIMOTHY JAMES PARTNERSHIP

Business Recovery & Insolvency Specialists

59 Worcester Road, Bromsgrove, Worcestershire B61 7DN

T 01527 839920 F: 01527 832341

TO ALL MEMBERS AND CREDITORS

Our Ref 12/2013/TJH/MA/Z

28 April 2014

Dear Sirs

A & M Fastener & Engineering Supplies Limited – In Liquidation (“The Company”)

I am now in a position to conclude the winding up of this Company I attach to this report my final receipts and payments account for your information In order to comply with Section 106 of the Insolvency Act 1986 (as amended) and Insolvency (Amendment) Rules 2010, I am required to send a draft report to creditors eight weeks prior to the convening of final meetings of the members and creditors Notice of the meetings is enclosed, together with a proxy form for you to complete and return to me

RECEIPTS

Stock

The director's statement of affairs showed stock with a book value of £20,000 which was estimated to realise sum £2,000

Following my appointment I carried out a review of the Company stock and it became apparent that the remaining items were of very little value and it would not have been cost effective to carry out the removal and sale and as such these were abandoned at the premises

Book Debts / Cash at Bank

The director's statement of affairs showed book debts with a book value of £29,393 which was estimated to realise sum £15,000

Following my appointment as Liquidator, I began writing to debtors in order to collect the outstanding amounts and received numerous responses stating that they had paid directly into the Company bank account After liaison with the Company bank I received the sum of £8,284 23 which consisted of debtor payments I received a further £4,938 90 bringing the total realised to £13,223 13

The remaining debtors are either not cost effective to continue chasing for payment, or in insolvency proceedings of their own In the next few weeks I anticipate receiving a dividend payment from one insolvent debtor but no further realisations are expected



www.timothyjamespartnership.co.uk

The Timothy James Partnership is a Limited Company registered in England and Wales under registration number 08282287 whose registered office is Meryll House 57 Worcester Road, Bromsgrove, Worcestershire B61 7DN
Directors acting as Administrators and Administrative Receivers contract as agents of the company over which they are appointed and act without personal liability T J Heselgrave FIPA FABRP is authorised by the Insolvency Practitioners Association.

Goodwill

The director's statement of affairs showed goodwill with a book value of £15,000 which was estimated to be unrealisable

Bank Interest Gross

During the liquidation, all realisations have been banked in an interest bearing account and the total sum of £2 01 has been received

PAYMENTS

All payments shown on the receipts and payments account are self explanatory

Further Costs

I am required to inform creditors of any anticipated changes between both the draft and final report to be presented at the final meeting of members and creditors

I anticipate further costs inclusive of VAT in this liquidation to be as follows

Disbursements	£
Statutory Advertising Costs	78 00
Storage Costs	67 56
Liquidators Fees	8,807 33
Total	<u>8,952.89</u>
Realisations	£
Insolvent Debtor Dividend Payment	Uncertain
VAT Receivable	2,621 03
Total	<u>2,621.03</u>

CREDITORS

Secured Creditor

There were no secured creditors in the Liquidation

Preferential Creditors

There were no preferential creditors in the Liquidation

Floating Charge Creditors & Prescribed Part

There were no floating charge creditors and therefore there is no prescribed part available to unsecured creditors

Unsecured Creditors

Unsecured creditor's claims as detailed on the statement of affairs of the company at the date of the liquidation totalled £30,910 71

To date, twenty three claims have been received totalling £13,861 63

Dividends

There have been insufficient realisations in this matter to enable a dividend to be paid to any class of creditor

INVESTIGATIONS

As part of the Liquidator's statutory duties, an investigation into the conduct of the directors was completed. A confidential report was submitted to The Insolvency Service on 20 October 2013

LIQUIDATOR'S REMUNERATION

As no liquidation committee was formed, the creditors agreed to the liquidator drawing fees from time to time on the normal time costs of his firm

In accordance with guidelines set out in Statement of Insolvency Practice 9, I am required to provide details of the amount of remuneration drawn under the resolution authorising the Liquidator to draw remuneration on a time costs basis, which was passed at a meeting of creditors held on 26 April 2013

Accordingly, as at 28 April 2014, my firm's time costs were £18,574 representing 68 61 hours, which equates to an hourly rate of £270 72 and these can be seen on the attached sheet entitled SIP9 – Time & Costs Summary. Further time costs of approximately £500 plus VAT will be incurred in dealing with the conclusion of this matter.

The final funds held and the VAT to be recovered from HM Revenue & Customs will be used to discharge my outstanding time costs. All additional time costs involved in the liquidation will be written off.

The work has been categorised into the following task headings and sub-categories

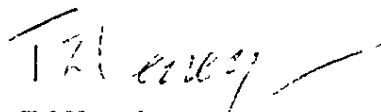
- Administration and Planning includes case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- Investigations includes reporting on the Director's conduct, investigating antecedent transactions and other investigations that may be deemed appropriate
- Realisation of Assets includes identifying and securing assets, sale of business, property issues, activities in relation to other fixed assets, stock, debtors, investments and related legal issues
- Creditors includes creditor set up, communications and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues and recording and progressing employee related claims

The range of charge out rates for the separate categories of staff are based on the Liquidator's normal charge out rates. These rates are summarised below.

Grade	Rate £ per hour
Partner	£225 - £345
Manager	£175 - £260
Administrators	£75 - £135
Employment Rights Act Department	£85 - £130
Cashier	£85 - £130
Secretarial	£65-£80

The Creditor's Guide to Liquidator's Fees and information in respect of Creditors' Rights to Request information Pursuant to Rule 4.49E of the Insolvency Rules 1986 and The Rights to Challenge the Liquidator's Remuneration and Expenses pursuant to Rule 4.131 can be seen at www.timothyjamespartnership.co.uk, Creditors, Liquidations

Yours faithfully



T J Heaselgrave
Liquidator
A & M Fastener & Engineering Supplies Limited – In Liquidation

**NOTICE TO MEMBERS AND CREDITORS OF THE FINAL MEETING
A & M FASTENER & ENGINEERING SUPPLIES LIMITED -IN LIQUIDATION**

TRADING AS: N/A
FORMER COMPANY NAMES: N/A
COMPANY NUMBER: 06435633
APPOINTED ON: 26 APRIL 2013

Meetings of members and creditors of the above company have been summoned by the Liquidator under Section 106 of the Insolvency Act 1986 (as amended) for the purpose of receiving an account of the Liquidator's acts and dealings and of the conduct of the winding up

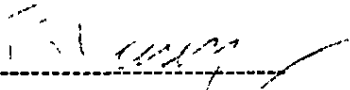
The meetings will be held at The Timothy James Partnership Limited, Meryll House, 57 Worcester Road, Bromsgrove, Worcestershire, B61 7DN on 2 July 2014 at 10 00am and 10 15am respectively.

A proxy form is enclosed which must be lodged with me no later than 12 00 noon on the business day before the meeting to entitle you to vote by proxy at the meeting

Registered Office Meryll House, 57 Worcester Street, Bromsgrove, B61 7DN

Trading Address 77 Heming Road, Washford Industrial Estate, Redditch,
Worcestershire, B98 0AE

For information please contact T J Heaselgrave, IP Number No 9193, on 01527 839920



T J Heaselgrave
Liquidator

Dated 28 April 2014

A & M Fastener & Engineering Supplies Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 26/04/2013 To 25/04/2014	From 26/04/2013 To 25/04/2014
	ASSET REALISATIONS	
2,000 00	NIL	NIL
15,000 00	4,938 90	4,938 90
	8,284 23	8,284 23
	2 01	2.01
	<u>13,225 14</u>	<u>13,225.14</u>
	COST OF REALISATIONS	
	120 00	120 00
	5,000 00	5,000 00
	306.00	306 00
	338 40	338 40
	<u>(5,764 40)</u>	<u>(5,764 40)</u>
	UNSECURED CREDITORS	
(29,467 00)	NIL	NIL
(1,443 71)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS	
(4 00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(13,914.71)	7,460.74	7,460.74
	REPRESENTED BY	
		1,128 88
		6,331 86
		<u>7,460.74</u>

Time Entry - SIP9 Time & Cost Summary

12/2013 - A & M Fastener & Engineering Supplies Limited
From 28/04/2013 To 28/04/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.30	19.03	4.25	0.00	28.58	7,436.00	260.18
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	3.20	0.00	0.00	3.70	972.50	262.84
Investigations	0.50	1.00	0.00	0.00	1.50	422.50	281.67
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	10.20	21.23	0.00	0.00	31.43	8,826.50	280.83
Trading	0.70	2.70	0.00	0.00	3.40	916.50	269.56
Total Hours	17.20	47.16	4.25	0.00	68.61	18,574.00	270.72
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

PROXY(CREDITORS' VOLUNTARY WINDING UP)

A & M FASTENERS & ENGINEERING SUPPLIES LIMITED - IN LIQUIDATION

Name of Creditor/member Address

Please insert name of person (who must be 18 or over) or the Chairman if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder 1 2 3

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/members proxy holder at the meeting of creditors/members to be held on 2 July 2014 or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions:

Please complete the first resolution if you wish to nominate or vote for a specific person to act as a member of the creditors committee

- 1 The Liquidator's Receipts and Payments account be approved as a true and correct record of the receipts and payments dealt with by the Liquidator during the administration of the Company YES/NO
2 For the approval of the Liquidator's acts and dealings and his report dated 28 April 2014 YES/NO
3 To authorise the release of the Liquidator YES/NO
4 The Liquidator is authorised to destroy the books and records of the Company 12 months after his release YES/NO

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided here If more room is required please use the other side of this form

Additional Resolutions

This form must be signed

Signature Date

Name in CAPITAL LETTERS

Only to be completed if the creditor/members has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Remember there may be resolutions on the other side of this form