

**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

06750070

Name of Company

LM Powder Coatings Limited

I / We

Mark Grahame Tailby

CBA

39 Castle Street

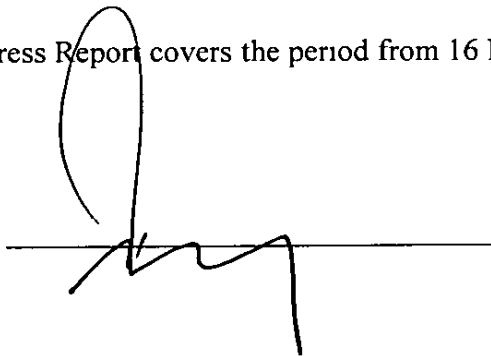
Leicester

LE1 5WN

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 16 November 2014 to 5 December 2014

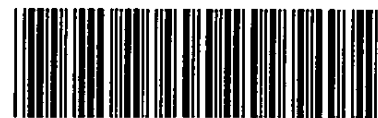
Signed



Date 10 December 2014

CBA
39 Castle Street
Leicester
LE1 5WN

THURSDAY

A24 11/12/2014 #394
COMPANIES HOUSE

Our Ref MGT/JAR/001927
Contact Jodie Raymond
Direct Dial 0116 2140 568

To All Members and Creditors

10 December 2014

Dear Sirs,

LM Powder Coatings Limited - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above Company and confirm that I am now in a position to conclude this case. I am required to report to members and creditors on the progress of the Liquidation and to convene final meetings of members and creditors and I make this report to you in discharge of that duty. This report covers the final duration of the liquidation from 16 November 2014 to 8 December 2014.

Company Information

Company Name	LM Powder Coatings Limited
Registered Number	06750070
Registered Office	CBA, 39 Castle Street, Leicester, LE1 5WN

Joint Liquidators

As previously reported, the Joint Liquidators of the Company were appointed on 16 November 2011 and were

Mark Grahame Tailby	Neil Richard Gibson
CBA	CBA
39 Castle Street	39 Castle Street
Leicester	Leicester
LE1 5WN	LE1 5WN

IP Number 9115

IP Number 9213

Neil Richard Gibson has now left CBA and was therefore removed as Liquidator of the Company by a Court Order with effect from 13 August 2012.

Receipts and Payments Account

My Receipts and Payments Account for the period 16 November 2013 to 8 December 2014 is attached, along with a cumulative account for the period from commencement of the Liquidation.

Asset Realisations

Plant & Equipment

The agents Britten & Co valued and sold the assets on behalf the Liquidator for the sum of £1,750 on 27 October 2011 to Standard Powder Coatings Limited, which is an unconnected third party

Debtors

As per the Statement of Affairs, the sum of £69,048 19 was estimated to be realised from the Company's book debts To date, the sum of £19,351 57 has been received Some debts were received prior to appointment, as detailed as cash in hand Due to the age and nature of several of the debts remain unrealisable, the costs of pursuing the debts further are likely to outweigh the benefits to creditors

Insurance Refund

As a result of the cancellation of the insurance policy a refund has been received from the Company's insurance brokers, Cooke & Mason Plc, in the sum of £2,028 44

Cash at Bank

The Royal Bank of Scotland has forwarded a credit balance of £3,581 18 from the Company's bank account

Cash in Hand

As detailed above, the monies held as cash in hand were in respect of book debts received prior to appointment

No further assets have come to light or been realised since my appointment

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

The Company does not have any registered secured creditors

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due

No claims have been received or are expected in respect of preferential claims as employees were transferred to Haywards Products Limited on 20 October 2011

Unsecured Non-Preferential Creditors

The Statement of Affairs indicated unsecured creditors claims at £225,051.07. Claims totalling £169,842.57 have been received.

Unsecured creditor claims were agreed with the total sum of £3,361.88 being distributed at a rate of 1.98 pence in the pound on 18 July 2014.

Prescribed Part

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act do not apply to this case as there is no relevant floating charge.

Notice is hereby given that no further dividend will be declared in this case.

Liquidation Expenses

Your attention is drawn to the provisions of Rule 4.49E of the Insolvency Rules 1986 (as amended) which states that a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

Your attention is also drawn to the provisions of Rule 4.131 of the Insolvency Rules 1986, (Creditors' claim that remuneration is or other expenses are excessive).

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. I am bonded for the sum of £100,000.

Statement of Affairs Fee

You will recall that the Statement of Affairs fee of £7,500 was agreed at the initial meeting of creditors.

Liquidator's Remuneration

Creditors authorised the Liquidator to draw remuneration by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding up. A schedule analysing the time spent on this case is attached, together with the associated time cost and the fees drawn to date.

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the liquidation. Time is charged in 6 minute units.

Grade of Staff	Charge Out
	Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf> If you require a paper copy of this guide please contact this office and a copy will be sent to you free of charge

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ('SIP9'), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements SIP9 defines disbursements as either Category 1 or Category 2 disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit The disbursements incurred by and reimbursed to CBA are detailed below

	Incurring by CBA during 16.11.13 – 07.10.14 £	Incurring by CBA Cumulative period £	Reimbursed to CBA £
Advertising	-	76 50	76 50
Specific Bond	-	272 00	272 00
Company Search	-	3 00	3 00
Room Hire	-	300 00	300 00
Storage Fees	-	540 00	540 00
Travel Costs	-	51 92	51 92
Postage Fees	12 22	30 26	30 26
Totals	12.22	1,273.68	1,273.68

Agents / Valuers Fees

Britten & Co Consultant auctioneers and valuers were retained to appraise the Company's tangible assets and assist in the dispose of the assets

Company Search

Insolvency practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators

Storage Costs

The Company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributable to this service are reflected. The initial cost paid also takes in to account the required storage period once the liquidation is concluded and the cost of secure destruction of the records at the appropriate time

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required

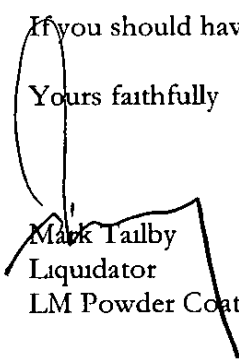
Final Meetings of Members and Creditors

Final meetings of members and creditors have been convened for 5 December 2014. The purpose of these meetings is to receive this report, and for creditors to vote upon the following resolution

- 1 – That the Liquidator be granted his release

If you should have any queries, please contact Jodie Raymond at this office

Yours faithfully


Mark Tailby
Liquidator
LM Powder Coatings Limited

LM Powder Coatings Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 16/11/2014 To 05/12/2014	From 16/11/2011 To 05/12/2014
	ASSET REALISATIONS		
1,750 00	Tangible Assets	NIL	1,750 00
69,048 19	Book Debts	NIL	19,351 57
	Insurance Refund	NIL	2,028 44
2,145 00	Cash at Bank	NIL	3,581 18
6,642 60	Cash in Hand	NIL	6,642 60
		<u>NIL</u>	<u>33,353 79</u>
	COST OF REALISATIONS		
	Petitioners Costs	NIL	830 00
	Specific Bond	NIL	272 00
	Preparation of S of A	NIL	7,500 00
	Office Holders Fees	NIL	16,318 28
	Office Holders Expenses	NIL	51 92
	Company Search	NIL	3 00
	Agents/Valuers Fees (1)	NIL	1,250 00
	Debt Collection Fees	NIL	1,325 48
	Professional Fees	NIL	1,160 00
	Stationery & Postage	NIL	30 26
	Room Hire	NIL	300 00
	Storage Costs	NIL	540 00
	Statutory Advertising	NIL	364 30
	Bank Charges	NIL	20 00
	Courier Fees	NIL	26 67
		<u>NIL</u>	<u>(29,991 91)</u>
	UNSECURED CREDITORS		
(112,312 11)	Trade & Expense Creditors	NIL	240 42
(667 00)	Ms R Robertson	NIL	NIL
(112,071 96)	HM Revenue & Customs	NIL	3,121 46
		<u>NIL</u>	<u>(3,361 88)</u>
	DISTRIBUTIONS		
(4 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(145,469.28)</u>		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Time Entry - SIP9 Time & Cost Summary

001927 - LM Powder Coatings Limited
Project Code POST
From 16/11/2011 To 10/12/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Progression	4 90	10 30	10 50	2 50	28 20	6,282 00	222 77
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 20	0 00	11 80	0 00	12 00	2 187 00	182 25
Investigations	0 00	0 00	6 60	0 00	6 60	1 188 00	180 00
Realisation of Assets	7 20	0 00	12 00	0 00	19 20	4,428 00	230 62
Statutory	2 50	0 60	9 00	1 80	13 90	2,722 50	195 86
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	14 80	10 90	49 90	4 30	79 90	16,807 50	210 36
Total Fees Claimed						16,318 28	
Total Disbursements Claimed						2,841 08	