

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

02621098

Name of Company

P F & F Limited

X/ We

Stephen James Wainwright, 16 Oxford Court, Bishopsgate, Manchester, M2 3WQ

Allan Christopher Cadman, 16 Oxford Court, Bishopsgate, Manchester, M2 3WQ

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 10/05/2013 to 09/05/2014

Signed

Date 22 May 2014

Poppleton & Appleby
16 Oxford Court
Bishopsgate
Manchester
M2 3WQ

Ref AN037/SJW/ACC/JPM/RJO

SATURDAY



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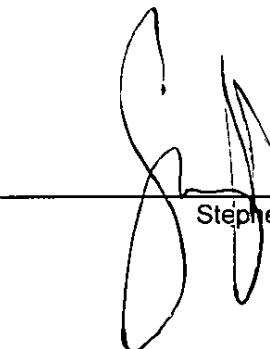
COMPANIES HOUSE

P F & F Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 10/05/2013 To 09/05/2014
	GENERAL FIXED CHARGE	
	Int Property/Goodwill	15,000 00
	Chargeholder	(15,000 00)
		<u>NIL</u>
	MOTOR VEHICLES	
33,500 00	Motor Vehicles -Subject to Finance	NIL
(39,600 00)	Finance Houses - Re Vehicles	NIL
		<u>NIL</u>
	ASSET REALISATIONS	
NIL	Long Leasehold	NIL
53 00	Cash in Hand	53 20
127,634 00	Debtors not subj to Fx Ch	118,772 41
Uncertain	Work in Progress	20,166 67
12,240 00	Retentions	NIL
5,150 00	Plant & Machinery	4,340 00
1,550 00	Office Furniture & Equipment	1,015 00
3,700 00	Commercial Vehicles	3,400 00
1,000 00	Motor Vehicle - VW Touran	1,100 00
3,000 00	Stock in Trade	2,583 33
	Recovery of Pref Payments to Supplier	13,000 00
	Payment From Bank Received in Error	18,000 00
Uncertain	Goodwill	NIL
	Recovery of Antecedent Transactions	25,286 00
	Scrap Metal	250 00
	Interest Gross	23 48
	Sundry Refunds	NIL
		<u>207,990 09</u>
	COST OF REALISATIONS	
	Auctioneers Charges	10,885 23
	Solicitors Charges	8,812 50
	Hire of Room	200 00
	Statutory Advertising	253 80
	Professional fees	440 00
	Liquidators Expenses	NIL
	Specific Bond	330 00
	Debt Collection Costs	9,210 20
	Bank Charges	70 79
	Repayment to Director	18,000 00
	Liquidators Fees	61,025 00
	Redirection of Mail	120 00
	Search Fees	13 00
	Storage of Books	480 00
	Statement of Affairs Fee	14,075 90
	Motor Expenses	102 60
		<u>(124,019 02)</u>
	PREFERENTIAL CREDITORS	
(13,860 00)	Wages & Holiday Pay-D O E	19,074 48
		<u>(19,074 48)</u>

**P F & F Limited
(In Liquidation)
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(99,792 00)	FLOATING CHARGE CREDS Floating Charge 1	45,286 00 (45,286 00)
(43,499 00)	UNSECURED CREDITORS HM Revenue & Customs VAT	NIL
(23,594 00)	HM Revenue & Customs PAYE & NIC	NIL
(271,980 00)	Trade etc	NIL
(118,873 00)	Employees - Redundancy & Wages in	NIL
(13,113 00)	Landlord	NIL
(145,460 00)	Directors Loan Account	NIL
(89,000 00)	DISTRIBUTIONS Ordinary Shareholders	NIL
(670,944.00)		19,610.59
REPRESENTED BY		
	VAT Receivable	2,969 51
	Bank 2	17,271 08
	VAT Payable	(630 00)
		19,610 59



 Stephen James Wainwright
 Joint Liquidator

P F & F LIMITED (IN LIQUIDATION)

Joint Liquidators' first annual progress report on the conduct of the Liquidation In accordance with Section 104A of The Insolvency Act 1986

Company No 02621098
Former Name(s) Heatcord Ltd
B & B Environmental Ltd
Trading Name
Former Trading Address Environmental House Bag Lane Atherton Manchester M46 0LY
Registered Office 16, Oxford Court, Bishopsgate, Manchester, M2 3WQ

Stephen James Wainwright and Allan Christopher Cadman, Partners in the firm of Poppleton & Appleby, 16 Oxford Court, Manchester, M2 3WQ were appointed as Joint Liquidators of the Company by virtue of a meeting of creditors convened and held at these offices on 10 May 2013 in accordance with Sections 98, 99 and 100 of The Insolvency Act 1986

We present herewith the Joint Liquidators' First Annual Progress Report pursuant to Section 104A of The Insolvency Act 1986 for the period 10 May 2013 to 09 May 2014

RECEIPTS & PAYMENTS ACCOUNT

Attached is a copy of the Receipts and Payments Account in respect of the period under review Further comment appears hereunder

The Receipts & Payments Account displays amounts net of VAT The Joint Liquidators have discharged VAT payable on asset sales VAT receivable on expenditure has/or will be reclaimed

ASSET REALISATIONS

Goodwill

The Joint Liquidators were approached by the former Directors of the Company, through an associated business, Hy-Vent Ltd expressed their interest in acquiring the Goodwill and trading style of the former Company As a result the Joint Liquidators instructed Charterfields Ltd, International Asset Consultants to value and negotiate the sale of this asset and following their appraisal the sum of £15,000 plus VAT was agreed and ultimately realised Further detail surrounding this disposal will be made later in this report under **SIP 13**.

Cash in Hand

The Joint Liquidators had recovered monies totalling £53 20 from the Company's premises

Debtors not subject to Fixed Charge

Following the appointment of the Joint Liquidators a review of the outstanding debtor ledger was undertaken, from which it was anticipated that the realisable value of the debtor ledger would be approximately £127,634 00 It is normal practise to instruct specialist collection agents to assist the Joint Liquidators in this regard and as a result

Signature

(JOINT LIQUIDATOR)

Date

20 May 2014

the firm Q-Consult, Quantity Surveyors were instructed To date there has been realisations in this regard totalling £118,772 41 There are further realisations expected in connection with the outstanding debtor ledger the details of which are unknown at this stage as the debt involved is being pursued with the assistance of solicitors

Work in Progress

Based upon the Estimated Statement of Affairs, the anticipated value attaching to the Work in Progress was deemed uncertain at the time of preparation The Joint Liquidators instructed Charterfields Ltd International Asset Consultants to evaluate this potential asset and following a review of the ongoing contracts a value of £21,000 was provided To date the sum of £20,166 67 has been realised in this regard It also considered prudent to confirm that Hy-Vent Ltd, a Company controlled by Glenn Bamber a former Director of P F & F Ltd has purchased this particular asset

We would also advise that a credit note was issued to Hy-Vent in the sum of £833 33 plus VAT against the agreed Work in Progress payment by Charterfields Ltd The Joint Liquidators following their appointment became aware of 3 fume cabinets that had been provided as display items to a former customer of P F & F Ltd who were based in Southern Ireland

Following a review of this matter it was agreed with Hy-Vent Ltd that the cabinets should be recovered and utilised by Hy-Vent Ltd for a future project which would also benefit the liquidation and as a contribution to the recovery of these items the credit note was issued As a result of this position the Joint Liquidators will receive a payment of £3,089 50 plus VAT as a result of the sale of fume cabinets in due course from Hy-Vent Ltd

Retentions

It was anticipated that retentions outstanding had a potential realisable value of approximately £12,240 00 based upon information provided by the Company prior to liquidation Following a review of the retentions by Q-Consult these outstanding monies have been incorporated within the general outstanding debtor ledger

Plant and Machinery

The sum of £4,340 00 has been realised following the disposal of the Company's available plant and machinery and had been subject to the professional valuations of Charterfields

Office Furniture and Equipment

The sum of £1,015 00 has been realised following the disposal of the Company's available office furniture and equipment and had once again been subject to the professional valuations of Charterfields

Commercial Vehicles

These were again valued by Charterfields Ltd and following the disposal the sum of £3,400 00 was achieved

Motor Vehicle – VW Touran

This vehicle was disposed of by way of auction and the sum of £1,100 00 was obtained

Stock in Trade

The sum of £2,583 33 has been realised in relation to the stock in trade held by the Company and was once again sold through Charterfields Ltd

Signature

(JOINT LIQUIDATOR)

Date

20th May 2014

Recovery of Preferential payments of Suppliers

Prior to the appointment of the Joint Liquidators information was received from several companies who had supplied goods and services to P F & F Ltd stating that a number of creditors had received preferential payments contrary to Section 239 of The Insolvency Act 1986 which resulted in the settlement of their respective outstanding accounts in the sum of £38,286 83. Following a review and investigation into this issue it was established that the suppliers concerned had received payments shortly prior to liquidation. As a result the Joint Liquidators instructed solicitors to assist with the recovery of the preference payments made. During the examination into the transaction concerned and the potential protracted legal issues that would have materialised a settlement from the suppliers concerned was reached totalling £13,000 based on the advices of the Joint Liquidators appointed solicitors.

Payment from Bank Received in Error

The sum of £18,000 00 was received from the Royal Bank of Scotland Plc in error. The monies received related to a payment made by Mr D Bamber, the former Director of the Company for the purchase of the Goodwill, including the Company's former trading name into the Company's former bank account instead of being paid to the Joint Liquidators agents (Charterfields).

Recovery of Antecedent Transactions Relating to the Preference Payments to Suppliers

Following the settlement reached with the suppliers previously referred to in this report, the Joint Liquidators took further legal advice regarding the possibility of a misfeasance claim against the Directors for the balance of funds that remained outstanding following the settlement reached with the suppliers concerned previously reported.

Based upon the legal opinion obtained it was considered by the Liquidators that the Directors should be pursued under Section 212 of The Insolvency Act. Ultimately after entering into dialogue with the Directors a settlement in the sum of £25,286 00 was reached and has now been paid.

Scrap Metal

Following the recovery of scrap metal from the Company's former trading site this was disposed of by Charterfields Ltd and the sum of £250 00 was realised.

Interest Gross

Interest has been received on monies held and deposited in the bank account opened by the Joint Liquidators in the sum £23 48.

EXPENDITURE DURING THE COURSE OF THE LIQUIDATION

Auctioneers Charges

The sum of £10,885 23 plus VAT has been made to Messrs Charterfields Ltd, to date. This is in respect of charges relating to the removal and sale of the Company's chattel assets together with the negotiations relating to the sale of the Company's work in progress and Goodwill. The costs of removal and storage are also included with the charges stated. It has been anticipated that there will be further charges payable in connection with the recovery of the Company's remaining unrealised assets.

Signature

(JOINT LIQUIDATOR)

Date

26 May 2014

Solicitors Charges

The sum of £8,812 50 plus VAT has so far been made to Messrs Hill Dickinson, solicitors. This is in respect of charges relating to the preparation of a sale agreement for the Company's assets to Hy-Vent Ltd. Their charges also include advice provided to the Joint Liquidators regarding the settlement of the preference payments made to the suppliers previously referred to in this report. In addition Hill Dickinson also provided advice in connection with the misfeasance claim against the Directors and also to provide the Joint Liquidators assistance regarding the collection of outstanding and disputed debts.

Hire of Room

The Joint Liquidators utilised the offices of the Company's accountants in order to hold the meeting of Shareholders and Creditors and the costs of providing an adequate room in this regard is a chargeable expense of the liquidation and as a result the sum of £200 00 plus VAT.

Statutory Advertising

The sum of £253 80 plus VAT was paid to Messrs Courts in respect of legal notice convening the statutory meeting of creditors and the notice of appointment in The London Gazette.

Professional Fees

Messrs EK Employment Law Consultants Limited was engaged to deal with the statutory claims of the Company's former employees. Their charges in this regard amount to £440 plus VAT.

Specific Bond

The Insolvency Act 1986 states that requirements in respect of security or caution for the proper performance of the functions of an insolvency practitioner are undertaken and in order to be compliant, an enabling bond was implemented upon appointment of the Joint Liquidators. As a result a bond in the sum £330 00 has been paid.

Debt Collection Costs

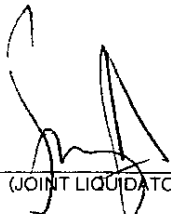
As previously confirmed Q-Consult had been instructed to assist the Joint Liquidators with the collection of the outstanding debtor ledger. To date Q-Consult has received commission in the sum of £9,210 20 plus VAT. There may be further amounts payable to Q-Consult, which will be dependent upon the remaining collectable debtors.

Bank Charges

The Joint Liquidators have incurred bank charges in the sum of £70 79 for the operation and issuing of cheques on the account. Further charges will continue to be applied as the case remains open.

Repayment to Director (David Bamber)

As previously mentioned a payment had been made by David Bamber in the sum of £18,000 00 (£15,000 plus VAT) into the Company's former bank by mistake. This payment related to the intended purchase of the Goodwill relating to the former business. Upon recognition of this error the Joint Liquidators liaised with the Company's bankers in order to recover the funds on behalf of Mr Bamber, which was successfully achieved and repaid to the Director.

Signature  Date 24 MAR 2014
(JOINT LIQUIDATOR)

Redirection of Mail

Following the appointment of the Joint Liquidators a redirection of the Company's mail was implemented in order to recover the business post and any cheques that may have been payable to the Company for this service the sum of £120 00 has been paid

Search Fees

It is normal practice for the Joint Liquidators to clarify certain information from Companies House in the form of searches undertaken the cost of which on this occasion was £13 00

Storage of Books

The Joint Liquidators are obliged to recover and retain the records of the Company and arrange and or provide for the storage of such records and to date the cost of storage amounts to £480 00

Motor Expenses

During the course of the administration of the liquidation, the Joint Liquidators and their staff have had to attend meetings with the Company's Directors on a number of occasions and as a result, mileage expenses have been incurred and amount to £102 60

Statement of Affairs Fee

Resolutions passed at the first meeting of creditors authorised a Statement of Affairs fee to be paid to Poppleton & Appleby of £14,075 90 plus VAT This has been discharged in full

At the inception of the Liquidation, Stephen Wainwright, the Joint Liquidator in this matter, met the Directors of the Company on several occasions, providing advice in connection with the financial position of the business

With the assistance of the Company's Directors a schedule was prepared of all known creditors to enable the circulation of Notices together with Form of Proxy convening the first meeting of creditors

The Joint Liquidator attended site together with the principle case Manager on multiple occasions in order to meet with the employees and to plan a strategy that would protect the assets of the Company due to the business being in arrears with rent on the trading premises

As a result the Joint Liquidators instructed agents to secure the site and to recover, where possible, the tangible assets for safekeeping pending the outcome of the statutory meeting of creditors The Case Manager and other members of staff entered into communication with creditors and prepared in conjunction with the Shareholders and Directors, a report and Statement of Affairs which was laid before the first meeting of creditors The Joint Liquidators and their staff attended site on a number of occasions to meet with creditors who made formal claim to some of the Company's stock under the terms of their conditions of sale which incorporated retention of title claims

Remuneration

Pursuant to Resolutions passed at the first statutory meeting of creditors, the Joint Liquidators are entitled to charge remuneration by virtue of time spent by themselves and their staff in dealing with all matters arising during the course of the Liquidation

Signature

(JOINT LIQUIDATOR)

Date

26 May 2014

Attached to the report is a summary of time expended by the Joint Liquidators and their staff in dealing with all aspects of the Liquidation. This is in line with Statement of Insolvency Practice 9. The total time costs attributable to this case are £61,530.70. The sum of £61,025.00 plus VAT has been paid against these time costs. Outstanding time costs as at the closure of the Liquidation will be written off.

In common with all professional firms, scale rates increase from time to time over the period of the administration of each insolvency matter. In view of this we reserve the right to change the rates and grade structure. Details of the charge-out rates currently charged to this case are included in Poppleton & Appleby Charging, Expenses & Disbursements Policy Statement which is attached to this report.

Disbursements

Category 1 Category 1 disbursements are those discharged to independent third parties (e.g. Bordereaux fees, advertising etc). In addition to the expenditure explained above, the following Category 1 disbursements have been incurred. These are clearly disclosed within the attached receipts and payments account (net of VAT).

	In period £	In Liquidation £
Specific Bond	330 00	330 00
Redirection of Mail (Post Office)	120 00	120 00
Search Fees (Companies House)	13 00	13 00

Category 2 Category 2 disbursements are payments to the office holder which include elements of shared or overhead costs and are disclosed within the expenditure in the attached receipts and payments account. Details of these disbursements are as follows (net of VAT).

	In period £	In Liquidation £
Document Storage	480 00	480 00
Motor Expenses	102 60	102 60
Hire of Room	200 00	200 00

In accordance with Resolutions passed at the first statutory meeting of creditors held on 10 May 2013 the Joint Liquidators are authorised to discharge the Category 2 disbursements from the assets of the Company.

LIABILITIES

Preferential Creditors

Claims have been received from the Redundancy Payments Office in respect of wages and holiday pay claims of the former employees. This is in the sum of £17,185.30. This claim has been discharged in full.

In addition to this claim there has also been additional preferential claims totalling £1,889.18 which have been discharged in full.

Secured Creditor – National Westminster Bank Plc

The Company had given security to its bankers, The National Westminster Bank Plc by way of a debenture dated 16th October 1995 which provides fixed and floating charges over the assets and undertaking of the Company.

Signature

(JOINT LIQUIDATOR)

Date

26th May 2014

At the outset of the Liquidation, it was estimated that the banks claim was approximately £99,792 00

Payments to Secured Creditor – Fixed Charge

The sum of £15,000 has so far been paid against the amount currently outstanding to the bank and specifically relates to the banks Fixed Charge

Payments to Secured Creditor – Floating Charge

The sum of £45,286 00 has so far been paid against the amount currently outstanding to the bank and specifically relates to the banks Floating Charge

The total amount therefore paid to the bank under their fixed and floating charge amounts to £60,286 00

Unsecured Creditors

Based upon the Statement of Affairs the total value of unsecured creditor claims were projected to be £622,619 00 During the course of the Liquidation completed proof of debt forms have been received from 52 creditors and unsecured claims have been agreed in the aggregate sum of £450,793 24

Section 176A of The Insolvency Act 1986 relating to the prescribed part does not apply in this matter as there the date of the floating charge is prior to 15th September 2003

DISTRIBUTION

It is anticipated that there will not be a return to unsecured creditors Creditors should now consider their claims to be irrecoverable

SIP 13 : ACQUISITION OF ASSETS OF INSOLVENT COMPANIES BY DIRECTORS

In accordance with Statement of Insolvency Practice Number 13, the Joint Liquidators would advise that the majority of the company's physical assets were disposed of to Hy-Vent Ltd a company connected by virtue of common directors The disposal was in accordance with recommendations provided to the Joint Liquidators by Charterfields International Asset Consultants The sale agreement was dated 13th May 2013 and included the following assets,

	£
• Goodwill	15,000
• Work in Progress	21,000
• Plant, Machinery , Office Equipment & Motor Vehicles	7,600

All items were subject to VAT where applicable With regard to the payment relating to Work in Progress this was paid over a deferred basis comprising of 7 payments commencing on the date of the agreement stated above and is subject to ongoing commission by Charterfields as and when the deferred payments were received

INVESTIGATION

The Joint Liquidators have carried out their statutory duties concerning their investigations into the affairs of the Company and its Director which have included an analysis of bank statements, a comparison of historic financial statements against the Statement of Affairs, the submission of questionnaires to the Director and creditors and a

Signature

(JOINT LIQUIDATOR)

Date

26th MAY 2014

review of the Company's books and records. The investigations have led to any further realisations in this matter as detailed in this report and include the recovery of preference claims and antecedent transactions.

The Joint Liquidators have carried out their statutory duties in this regard and filed the appropriate confidential report with The Conduct and Complaints Team.

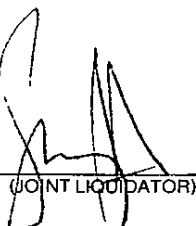
SUMMARY & CONCLUSION

The Liquidation will remain open in order to realise the residual assets as outlined in this report. The Joint Liquidators will report to creditors further at the conclusion of the Liquidation or following the second anniversary.

Creditors' Rights to Request Further Information – Relevant Points

Pursuant to Rule 4.49E of The Insolvency Rules 1986, a secured creditor or unsecured creditors with the concurrence of 5% in value of total unsecured creditors may request further information about remuneration or expenses as set out in the report. The time period for making such a request which must be in writing is 21 days from the date the report is received. The Joint Liquidators then have 14 days to provide the information requested. Ultimately if creditors remain dissatisfied with the Joint Liquidators' remuneration, it is their right to challenge this under Rule 4.131 of The Insolvency Rules 1986. Any application to Court made under this Rule must be made within 8 weeks of receipt of this report and must be with concurrence with at least 10% in value of unsecured creditors or permission of the Court.

Signature



(JOINT LIQUIDATOR)

Date

26 MAY 2014

P F & F Limited
(In Liquidation)
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(In Liquidation)
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(13,113 00)	Landlord	NIL	NIL
(145,460 00)	Directors Loan Account	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(89,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(670,944.00)		19,610.59	19,610.59

REPRESENTED BY

VAT Receivable
Bank 2
VAT Payable

2,969 51
17,271 08
(630 00)

19,610.59


Stephen James Wainwright
Joint Liquidator

TIME & CHARGEOUT SUMMARIES

P F & F Limited

From 10 May 2013

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Admin and Planning							
APG - Case Planning	6 00	0 30	116 00	3 90	126 20	28,300 50	224 25
AP1 - Administrative Case Setup	0 00	0 00	0 00	0 00	0 00	0 00	0 00
AP2 - Appointment Notification	0 30	0 00	0 00	0 00	0 30	82 65	275 50
AP3 - Maintenance of Records	0 00	0 00	0 00	0 00	0 00	0 00	0 00
AP4 - Statutory Reporting	0 30	0 00	2 70	0 00	3 00	690 15	230 05
AP5 - Taxation Issues	1 20	0 00	0 00	3 00	4 20	705 60	168 00
AP6 - Meetings	5 10	0 00	11 60	0 00	16 70	4,015 05	240 42
Creditors							
CRG - Communication with creditors	4 10	0 00	8 80	5 50	18 40	3,797 05	206 36
CR1 - Creditors claims	0 90	0 00	8 70	1 10	10 70	2,342 95	218 97
CR2 - Employee claims	1 30	0 00	1 70	1 90	4 90	978 15	199 62
CR3 - Meetings	0 60	0 00	0 00	0 00	0 60	165 30	275 50
Investigations							
ING - SIP2 Review	0 50	0 00	4 80	0 00	5 30	1,217 75	229 76
INI - CDDA Reports	0 30	0 00	2 50	0 00	2 80	645 15	230 41
IN2 - Antecedent Transactions	8 00	0 00	12 00	0 00	20 00	4,904 00	245 20
IN3 - Meetings	3 00	0 00	2 20	0 00	5 20	1,321 50	254 13
Realisations							
RAG - Identifying, securing, insuring assets	0 70	0 00	0 90	4 00	5 60	895 35	159 88
RA1 - Retention of title	1 00	0 00	0 40	0 00	1 40	365 50	261 07
RA2 - Debt collection	7 70	0 50	29 70	0 30	38 20	8,941 35	234 07
RA3 - Property, business and asset sales	3 80	0 00	2 30	0 00	6 10	1,564 40	256 46
RA4 - Meetings	1 60	0 00	0 70	0 00	2 30	598 30	260 13
Trading							
TRG - Management of operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
TR1 - Accounting for trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
TR2 - Ongoing employee issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00
TR3 - Meetings	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	12,783 20	160 00	46,125 00	2,462 50		61,530 70	
Total Hours	46 40	0 80	205 00	19 70	271 90		
Average Rate	275 50	200 00	225 00	125 00			