

The Insolvency Act 1986

**Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
The Insolvency Act 1986****S.192**

To the Registrar of Companies

For Official Use

--	--	--

Company Number

01561649

Name of Company

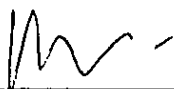
Alpine Abrasives Limited

I / We
Michael Finch3-5 Rickmansworth Road
Watford

WD18 0GX

the liquidator(s) of the company attach a copy of my/our statement of receipts and
payments under section 192 of the Insolvency Act 1986

Signed




Date

29 APRIL 2014

Moore Stephens LLP
3-5 Rickmansworth Road
Watford
Hertfordshire
WD18 0GX

Ref W60959/MMF/IXW/MRH

THURSDAY	Insol		
	A08	*A38XHCDL*	#238
	29/05/2014		
	COMPANIES HOUSE		

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company Alpine Abrasives Limited

Company Registered Number 01561649

State whether members' or
creditors' voluntary winding up Creditors

Date of commencement of winding up 27 April 2010

Date to which this statement is
brought down 26 April 2014

Name and Address of Liquidator

Michael Finch
3-5 Rickmansworth Road
Watford
Hertfordshire
WD18 0GX

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	652,297 69
27/12/2013	The Insolvency Service	Directors Loan Ac - S R Evans	33,790 16
30/12/2013	RBS to 16/12/13	Interest Gross of Tax	18.89
28/03/2014	RSB to 14/3/14	Interest Gross of Tax	20.92
09/04/2014	HM Revenue & Customs	Vat Control Account	3,136.20
Carried Forward			689,263 86

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	575,591 91
19/11/2013	Moore Stephens LLP	Postage	87 55
19/11/2013	Moore Stephens LLP	Search Fee	1 00
19/11/2013	Moore Stephens LLP	Office Holders Outlays	592 45
19/11/2013	Moore Stephens LLP	VAT Receivable	136 20
19/11/2013	Moore Stephens LLP	Office Holders Fees	12,500 00
19/11/2013	Moore Stephens LLP	VAT Receivable	2,500 00
24/12/2013	Richard Birch & Co	Agents Fees & Expenses(2)	2,500 00
24/12/2013	Richard Birch & Co	VAT Receivable	500 00
26/03/2014	Moore Stephens LLP	Office Holders Outlays	425 45
26/03/2014	Moore Stephens LLP	VAT Receivable	85 09
Carried Forward			594,919 65

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Analysis of balance

Total realisations	£	689,263 86
Total disbursements		594,919 65
Balance £		94,344 21
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		94,344 21
3. Amount in Insolvency Services Account		0 00
4 Amounts invested by liquidator	£	0 00
Less The cost of investments realised		0 00
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		94,344 21

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	655,000 00
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	0 00

- (2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	0 00
Issued as paid up otherwise than for cash	0 00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

None

- (4) Why the winding up cannot yet be concluded

Adjudication of creditor claims

- (5) The period within which the winding up is expected to be completed

Estimated to be 6-9 months

Strictly Private & Confidential

ALPINE ABRASIVES LIMITED ('THE COMPANY')

Report to the members and creditors in accordance with Rule 4.49C CVL of The Insolvency Rules 1986

28 May 2013

Moore Stephens LLP
3-5 Rickmansworth Road
Watford
WD18 0GX

Tel 01923 236622
Fax 01923 245660

Contents

- 1 Statutory information
- 2 Progress to date
- 3 Investigations
- 4 Liquidator's remuneration and category 2 disbursements
- 5 Liquidator's expenses
- 6 Creditors' rights
- 7 Liabilities

Appendices

- Appendix I Receipts and payments account for the period 27 April 2013 to 26 April 2014
- Appendix II Breakdown of time costs and category 2 disbursements
- Appendix III Schedule of expenses incurred during the period

This report is intended for use by those parties entitled to a copy thereof under Rule 4.49C CVL of The Insolvency Rules 1986. It may contain information that is privileged confidential or exempt from disclosure and any dissemination distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Michael Finch is authorised in the UK to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales.

1 Statutory information

Company name	Alpine Abrasives Limited
Company number	01561649
Registered office	3-5 Rickmansworth Road Watford WD18 0GX
Date of appointment	27 April 2010
Liquidator	Michael Finch
Liquidator's address	3-5 Rickmansworth Road Watford WD18 0GX

2 Progress to date

- 2 1 The receipts and payments account attached in Appendix 1 details the asset realisations for the period and to date
- 2 2 Asset realisations to date total £649,952, of which £35,790 was realised in the period in relation to an agreed settlement of outstanding rent and an interim dividend received from the bankrupt estate of the former director
- 2 3 As previously reported, the principal realisations related to £215,000 and £175,000 from the transfer of properties known as Unit 6, Maizefields Industrial Estate, Hinckley and 223 Melton Road, Leicester
- 2 4 Bank of Scotland plc held a debenture that created fixed and floating charges over the Company's assets that included the properties in 2 3 above Forst (UK) Limited, an associate company, discharged the Company's indebtedness to Bank of Scotland plc and in so doing, obtained subrogated rights in respect of the aforementioned debenture
- 2 5 Other realisations previously reported relate to the former administrators' trading sales (£61,221) and surplus funds (£57,859), a third party contribution to the costs of realising the aforementioned properties (£25,250), rent received (£17,750), VAT repayment (£36,157), trade debtors (£92) and various refunds (£1,077)
- 2 6 The Company's statement of affairs indicated an estimated to realise value of £250,000 for the outstanding loan account of former director, Stuart Evans
- 2 7 Following the bankruptcy of Stuart Evans, a claim was submitted to his Trustee in Bankruptcy and an interim dividend in the sum of £33,790 was received in December 2013. A further final dividend is expected to be declared in the next few months
- 2 8 Following negotiations with the former tenant of Unit 6, Maizefields Industrial Estate, Hinckley, a settlement in the sum of £2,000 was agreed in respect of outstanding rent and this sum was received in May 2013
- 2 9 Bank interest earned to date totals £334

3. Investigations

- 3 1 An appropriate report/return on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business Innovation & Skills in accordance with the liquidator's statutory duties. Please note that the content of this report/return are of a privileged and confidential nature and so cannot be disclosed to third parties

4 Liquidator's remuneration and category 2 disbursements

- 4 1 Following the initial meeting of creditors on 27 April 2010, the following resolution in respect of the Joint Liquidators' remuneration and disbursements, was subsequently approved by the Creditors' Committee

"That the Joint Liquidators' remuneration be based upon time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, and are authorised to draw fees and disbursements (including those categorised in the Statement of Insolvency practice 9, Category 2) generally on account at their discretion in accordance with the aforementioned resolution "

- 4 2 A detailed breakdown of Liquidator's time costs and category 2 disbursements, together with current charge out rates is attached at Appendix II
- 4 3 The time costs incurred to date total £168,721 and have arisen primarily as a result of time given to realisation of the Company's assets. In addition, we have dealt with the statutory functions required under the Insolvency Act and Rules and also enquiries from creditors
- 4 4 £65,000 has been drawn in this respect and this includes the third party contribution from Forst (UK) Limited (see 2 5 above)
- 4 5 Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone

5 Liquidator's expenses

- 5 1 A schedule of all expenses incurred to date has been detailed in Appendix III. There have been no expenses incurred within the period reported

6 Creditors' rights

- 6 1 Within 21 days of receipt of this report, 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 request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report

Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- I am subject to an obligation of confidentiality in respect of the information

I am also required to give reasons for not providing all of the requested information

- 6 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the progress report are excessive

7. Liabilities

- 7 1 The only secured creditor was Bank of Scotland plc which held a debenture that created fixed and floating charges over the Company's assets. In this regard, please refer to 2 4 above
- 7 2 There are no preferential creditors
- 7 3 Claims received from the Company's unsecured creditors are in excess of £2,000,000. Whilst I had previously reported there being no prospect of a dividend becoming available to unsecured creditors, realisations in the period have been better than anticipated and I can now confirm that I shall be declaring a nominal dividend following receipt of the final dividend from the bankrupt estate of Stuart Evans



Michael Finch
Liquidator

Appendix I Receipts and payments account

	Statement of affairs £	From 27/04/2013 To 26/04/2014 £	From 27/04/2010 To 26/04/2014 £
RECEIPTS			
Melton Rd Property (In Specie)	180,000 00	0 00	175,000 00
Maizefield Property (In Specie)	220,000 00	0 00	215,000 00
Fixed Charge Surplus		0 00	2,422 67
Contn Fxd Chrg Fee-3rd Party/non estate		0 00	25,250 00
Rent Received		2,000 00	19,750 00
Investment in Forst (UK) Ltd	5,000 00	0 00	22,000 00
Trade Debtors		0 00	91 74
VAT Repayment		0 00	36,156 91
Insurance Repayment		0 00	983 49
Directors Loan Ac - S R	250,000 00	33,790 16	33,790 16
Former Administrator's Trading Sales		0 00	61,220 82
Surplus Funds From Administration		0 00	57,858 84
Utility Refund		0 00	93 49
Interest Gross of Tax		79 58	334 01
		<u>35,869 74</u>	<u>649,952 13</u>
PAYMENTS			
Legal Fees & Expenses		0 00	6,035 00
Fxd Chrg Fees (3rd party/non estate)		0 00	21,637 67
Forst (UK) Ltd (In Specie)		0 00	390,000 00
Agents, Fees & Expenses (1)		0 00	2,500 00
Agents Fees & Expenses(2)		2,500 00	2,500 00
Insurance Costs (re Administration)		0 00	232 94
Accountancy Fees (Books and Records)		0 00	175 00
Bank Charges		0 37	0 37
Legal Fees		0 00	20,008 00
Creditors Committee		0 00	33 20
Corporation Tax		17 76	66 06
Insurance		0 00	5,933 46
Rent & Rates		0 00	35,500 00
Bonding		0 00	528 00
Postage		89 12	340 80
Statutory Advertising		0 00	75 60
Search Fee		1 00	41 00
Office Holders Fees		32,500 00	65,000 00
Office Holders Outlays		1,017 90	4,915 73
		<u>36,126 15</u>	<u>555,522 83</u>
Net Receipts/(Payments)		<u>(256 41)</u>	<u>94,429 30</u>
MADE UP AS FOLLOWS			
VAT Receivable			85 09
Bank			94,344 21
			<u>94,429 30</u>

Appendix II Breakdown of time costs and category 2 disbursements

Summary of Moore Stephens' time-costs from 27/04/2013 to 26/04/2014

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	2 80	0 40	12 25	11 80	27 25	5,178 00	190 02
Realisation of assets	2 40	0 50	6 85		9 75	2,554 50	262 00
Creditors	9 45	2 75	38 25	1 65	52 10	12,795 75	245 60
Total hours	14 65	3 65	57 35	13 45	89 10		
Total time costs £	6 079 75	876 00	12 043 50	1 529 00		20,528 25	230 40

Summary of Moore Stephens' time-costs from 27/04/2010 to 26/04/2014

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Pre appointment	3 20		0 10	0 10	3 40	1 459 00	429 12
Statutory compliance, administration and planning	16 20	40 45	134 80	79 50	270 95	43,373 80	160 08
Investigations	10 30	71 40	20 15		101 85	30 043 25	294 98
Realisation of assets	16 70	91 85	62 90	3 20	174 65	45,810 60	262 30
Trading		3 10			3 10	1 023 00	330 00
Creditors	22 80	70 25	56 95	9 65	159 65	43,660 85	273 48
Case specific matters	0 30	7 20	12 75		20 25	3,350 40	165 45
Total hours	69 50	284 25	287 65	92 45	733 85		
Total time costs £	29,596 75	95 174 50	34 105 50	9 844 15		168,720 90	229 91

Total remuneration drawn on account

65 000 00

Charge out rates -

Rates effective from	1st Nov-2012	1st-Nov-2010
Partner/ Associate	£370-£530	£355-£510
Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

Examples of work generally undertaken but not limited to

Pre appointment

- Appointment process
- Providing advice to directors
- Liaising with secured creditors
- Negotiating the sale of the business

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning and administrative set up
- Appointment notification
- Maintenance of records

Realisation of assets

- Identifying securing insuring assets
- Retention of title
- Property business and asset sales
- Debt collection
- Tax reclaims

Creditors

- Communication with creditors
- Creditors' claims (including employees' and other preferential creditors')

Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

Trading

- Management of operations

Tax

- Corporation tax returns
- VAT returns
- Capital gains tax calculations

Case specific matters

- Pension issues

Summary of Moore Stephens' disbursements

	Undrawn costs brought forward from previous period(s) £	This period 27/04/2013 to 26/04/2014 Costs incurred Costs drawn £ £		Cumulative 27/04/2010 to 26/04/2014 Costs incurred Costs drawn £ £	
Car mileage				71 14	71 14
Photocopying / printing		51 90	40 80	1,337 70	1,296 90
Fax				4 40	4 40
Telephone				40 29	40 29
Storage	83 20	1,093 20	1 006 20	3,589 30	3,502 20
Total	<u>83 20</u>	<u>1,145 10</u>	<u>1 047 00</u>	<u>5,042 83</u>	<u>4 914 93</u>
Total undrawn costs to carry forward					<u>127 90</u>

Category 2 disbursement rates -

Type	Rate
Car mileage	£0.45 per mile maximum
Photocopying/printing	£0.15 per sheet
Colour photocopying	£2.50 per sheet
Fax	£0.40 per sheet
Storage - standard box	£3.90 per box per quarter (min £30 per quarter)
Room hire	£30-£50 per hour

Appendix III Schedule of expenses incurred during the period

Cost Description	Undrawn costs brought forward from previous period(s) £	This period 27/04/2013 to 26/04/2014		Cumulative 27/04/2010 to 26/04/2014	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Legal fees & expenses				26,043 00	26 043 00
Rent and rates				35,500 00	35,500 00
Insurance - liquidation				5 933 46	5 933 46
Agents fees and expenses				2 500 00	2,500 00
Specific penalty bond				528 00	528 00
Insurance - administration				232 94	232 94
Accountancy fees				175 00	175 00
Postage		89 12	89 12	340 80	340 80
Statutory advertising				75 60	75 60
Corporation tax				48 30	48 30
Creditors' Committee expenses				33 20	33 20
Land registry & company search fees		1 00	1 00	41 00	41 00
Total		90 12	90 12	71 451 30	
Total undrawn costs to carry forward					71,451 30
					£nil