

**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

00874594

Name of Company

Aluminium Copper and Stainless Co Ltd

I,  
R L H Knight  
Global House  
1, Ashley Avenue  
Epsom  
KT18 5AD

the liquidator of the company attach a copy of my Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14<sup>th</sup> March 2012 to  
13<sup>th</sup> March 2013

Signed



Date 2 May 2013

Buchlers LLP  
Global House  
1, Ashley Avenue  
Epsom  
KT18 5AD

Ref ALU1/BK/NIC/EW

FRIDAY



A04 \*A27LIO2W\*  
03/05/2013 #70  
COMPANIES HOUSE

**Aluminium Copper and Stainless Co Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 14/03/2012 To 13/03/2013
	<b>ASSET REALISATIONS</b>	
800 00	Plant & Machinery	1,800 00
1,000 00	Motor Vehicles	NIL
26,840 00	Book Debts	13,917 61
7,985 00	Cash at Bank	8,088 73
	Prepayments	666 81
	Bank Interest Gross	7 34
		<u>24,480 49</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	184 00
	s98 Fee (inc preparation of S of A )	4,000 00
	Office Holders Fees	2,500 00
	Travel	57 60
	Co Searches	1 00
	Room Hire (Meeting of Creditors)	60 00
	Agents/Valuers Fees (1)	450 00
	Postage	34 44
	Printing and photocopying	45 60
	Re-Direction of Mail	27 20
	Statutory Advertising	306 00
		<u>(7,665 84)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(650 00)	DE Arrears & Holiday Pay	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(17,649 00)	Trade & Expense Creditors	NIL
(5,000 00)	DE	NIL
(45,000 00)	Directors	NIL
(3,524 00)	H M Revenue and Customs - PAYE/NI	NIL
(10,205 00)	H M Revenue and Customs - VAT	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(1,000 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(46,403.00)</u>		<u><u>16,814.65</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	875 40
	Bank 1 Current	16,299 25
	Vat Payable	(360 00)
		<u>16,814.65</u>



**R L H Knight**  
**Liquidator**

**The Insolvency Act 1986**  
**&**  
**Insolvency Rules (with amendments)**  
**&**  
**ALUMINIUM, COPPER & STAINLESS COMPANY LIMITED**  
**(in Creditors Voluntary Liquidation)**  
**Liquidator's Annual Progress Report to Creditors & Members**

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**APPENDICES**

- A Receipts and Payments Account from 14<sup>th</sup> March 2012 to 13<sup>th</sup> March 2013
- B Time Analysis for the period 14<sup>th</sup> March 2012 to 13<sup>th</sup> March 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## **1 Introduction and Statutory Information**

- 1.1 I, R L H Knight, was appointed as Liquidator of Aluminium, Copper & Stainless Company Ltd (the Company) on 14<sup>th</sup> March 2012. This report provides an update on the progress in the liquidation for the year ended 13<sup>th</sup> March 2013.
- 1.2 The principal trading address of the Company was 22-24 Crittal Road, Witham, Essex CM8 3DR.
- 1.3 The registered office of the Company was changed shortly before my appointment to Global House, 1, Ashley Avenue, Epsom KT18 5AD and its registered number is 00874594.

## **2 Realisation of Assets**

- 2.1 Attached at Appendix A is my Receipts and Payments Account for the period from 14<sup>th</sup> March 2012 to 13<sup>th</sup> March 2013

### **Cash at Bank**

- 2.2 The Balance on the Company's bank account proved to be £8,088.73. This was slightly higher than the amount estimated (£7,985) when the Statement of Affairs was being compiled.

### **Debtors**

- 2.3 Trade debtors with a book value of £47,279 were initially estimated to have a realisable value of £26,840. In the event £13,917 61 has been realised and no further realisations are now anticipated. The additional "write downs" are primarily the result of complaints about the quality of the work undertaken, in one case the fact that it hadn't actually been performed at all and the insolvency of one debtor.

### **Prepayments**

- 2.4 I have been able to identify certain prepayments re business rates and a utility supplier. To date I have recovered £666.81 and I am still seeking a further £600 or so.

### **Plant and Motor Vehicle**

- 2.5 The majority of the plant and equipment was subject to a walking possession order in favour of the landlord of the Witham premises.

- 2.6 I sought the advice of independent insolvency valuers (Hawbery King). Following discussions with the agents acting for the landlord it was decided that no commercially viable agreement between us was possible and so the assets were left with the landlord to realise.
- 2.7 A few items of plant and the motor vehicle owned by the Company were not subject to the Order and, in accordance with the advice of Hawbery King as to their value, these were sold to the Director of the Company.
- 2.8 Therefore in accordance with the Statement of Insolvency Practice No.13 (SIP13), I would advise you that the following assets were sold to the Director of the Company:

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to:	Relationship
2 April 2012	Purchase of plant and motor vehicle	£1,800 paid on 2 April 2012	G Vincent	Director

### **3 Investigations**

- 3.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) AS this is a confidential report, I am not able to disclose the contents.
- 3.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

### **4 Creditors**

#### **Secured Creditors**

- 4.1 No creditor of the Company had a claim against the Company that ranked as secured.

#### **Preferential Creditors**

- 4.2 It was initially thought that the preferential claims totalling £650 would exist (re arrears of pay and/or holiday pay) In the event no such claims have been submitted.

## Unsecured Creditors

- 4.3 I have to date agreed unsecured claims totalling £11,842.44 from 21 trade and expense creditors. The estimate at the time of my appointment was £17,649 I am still in discussion with the landlord regarding the amount of their claim, if any.
- 4.4 I have also agreed the claims of the Crown in respect of VAT (£9,152.15) and PAYE/NI (£5,336.75) which total slightly less than the original estimate of £13,729.
- 4.5 The claims of the ex-employees in respect of pay in lieu of notice and redundancy pay have totalled £13,840.00. (The initial estimate was £5,000.)
- 4.6 The claim of the Director has to be confirmed, but I believe it will accord with that shown on the Statement of Affairs, i.e. £45,000.
- 4.7 As the Company did not grant any floating charges to a secured creditor there is no requirement to create a fund out of the Company's net floating charge property unsecured creditors.

## **5 Dividend Prospects**

- 5.1 At present, I have funds of approximately £16,300 in hand It is therefore apparent that I will be able to pay a dividend to unsecured creditors, and I hope to be in a position so to do within the next few months.

## **6 Liquidator's Remuneration**

- 6.1 At the Meeting of Creditors a resolution was passed to the effect that the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 6.2 My time costs for the period from 14<sup>th</sup> March 2012 to 13<sup>th</sup> March 2013 were £4,229.00. This represents 21.80 hours at an average rate of £194 per hour. I attach as Appendix B a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date £2,500 has been drawn on account.
- 6.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.co.uk/insolvency](http://www.icaew.co.uk/insolvency).

6.4 I attach as Appendix C additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6.5 Since my appointment the following Category 2 disbursements (see Appendix C for definition) have been taken.

Printing £45.60 and Travel £57.60

## 7 Liquidator's Expenses

The following Expenses have been incurred since 14<sup>th</sup> March 2012:

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount outstanding £
Hawbery King	Valuation and sale of tangible assets	450.00	450.00	0.00

## 8 Creditors' Rights

8.1 I am required to inform you that within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

8.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged of the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

**Next Report**

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this. As explained above I hope I have concluded matters within a few months and I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully

A handwritten signature in black ink, appearing to be 'R L H Knight', written in a cursive style.

**R L H Knight**

Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England & Wales