

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

06652132

Name of Company

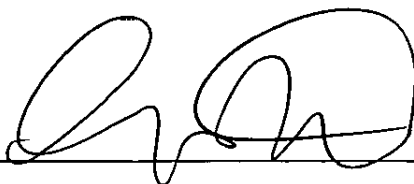
A P Coates Management Limited

I / We
Lee De'ath
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Kevin Murphy
Chantrey Vellacott DFK LLP
10-12 Russell Square
LONDON
WC1B 5LF

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

19/03/2012

Chantrey Vellacott DFK
Town Wall House
Balkerne Hill
Colchester
Essex
CO3 3AD

Ref APCO39261/LMD/GP/LG

For Official Use
Insolvency Sect 1 Post Room

SATURDAY




A32 24/03/2012 #91
COMPANIES HOUSE

**A P Coates Management Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 18/01/2011 To 17/01/2012
	ASSET REALISATIONS	
	VAT Refund	2,331 96
1,383,000 00	Cash at Bank	1,387,501 60
	Bank Interest Gross	1,795 53
		<u>1,391,629 09</u>
	COST OF REALISATIONS	
	Specific Bond	387 50
	Joint Liquidators' Fees	4,500 00
	Statutory Advertising	413 91
	Bank Charges	115 00
		<u>(5,416 41)</u>
	UNSECURED CREDITORS	
(9,000 00)	Trade and Expense Creditors	NIL
(400,000 00)	HM Revenue and Customs	(223,893 37)
		<u>(223,893 37)</u>
	DISTRIBUTIONS	
	Ordinary	1,150,000 00
		<u>(1,150,000 00)</u>
<u>974,000 00</u>		<u><u>12,319 31</u></u>

REPRESENTED BY

Vat Receivable	300 00
Bank Current Account	11,336 52
VAT Inputs (Outputs)	682 79
	<u>12,319 31</u>



Lee De'ath
Joint Liquidator

LMD/GP/LG/APCO39261/R1

IN THE MATTER OF
A P COATES MANAGEMENT LIMITED – IN LIQUIDATION
(“THE COMPANY”)
COMPANY NO. 06652132

REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO SECTIONS 92A & 94
OF THE INSOLVENCY ACT 1986 (AS AMENDED)

Chantrey Vellacott DFK

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Essex
CO3 3AD
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A P COATES MANAGEMENT LIMITED – IN LIQUIDATION

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**A P COATES MANAGEMENT LIMITED – IN LIQUIDATION
REPORT OF THE JOINT LIQUIDATORS
19 March 2012**

INTRODUCTION

I, Lee Michael De'ath, of Chantrey Vellacott DFK, Town Wall House, Balcerne Hill, Colchester, Essex, CO3 3AD, together with my partner, Kevin Murphy, were appointed Joint Liquidators of the Company on 18 January 2011

In accordance with Sections 92A and 94 of The Insolvency Act 1986 (as amended) I am pleased to present my annual and final report on the progress in the Liquidation. This report relates to the period from 18 January 2011 to 17 January 2012, and the subsequent period to date.

RECEIPTS AND PAYMENTS ACCOUNT

I enclose, at appendix 1, an account of my receipts and payments for the periods 18 January 2011 to 17 January 2012, and 18 January 2012 to date, which I trust is self explanatory. The Joint Liquidators are presently holding funds of £11,845 17 including a VAT refund due to the Company of £982 79 which will be used as set out below.

	£
Statutory Advertising	77
Bank Charges	46
Joint Liquidators' Final Fee	3,873
Distribution to Shareholders	7,849
Total	<u>11,845</u>

ASSET REALISATIONS

To date, the following assets have been realised as compared to the Directors' Declaration of Solvency.

	Declaration Of Solvency	Realised To Date
	£	£
Balance at Bank	1,383,000	1,387,502
VAT Refund	Nil	2,332
Bank Interest	Nil	1,796
Total	<u>1,383,000</u>	<u>1,391,630</u>

Details of asset recoveries to date are set out below.

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Cash at Bank

At the date of the Joint Liquidators' appointment, the Company had cash at bank of £1,387,501 60 This sum has now been realised

VAT Refund

Following the submission of the final VAT returns, a refund of £2,331 96 was paid to the Company

Bank Interest

Interest of £1,795 53 has been earned in respect of the funds held for the period of our appointment

There are no other assets to be realised

LIABILITIES

Secured Creditors

There are no charges registered against the Company

Unsecured Preferential creditors

The Liquidators have not received any unsecured preferential claims

Unsecured, non-preferential, creditors

In accordance with the directors' declaration of solvency, unsecured non preferential claims were anticipated as follows

	£
Corporation Tax	400,000
General Provision	<u>9,000</u>
	<u>409,000</u>

However, following the submission of the final pre appointment returns, we have received a final claim from HM Revenue and Customs of £222,971 26 in respect of corporation tax

There have been no liabilities due against the general provision of £9,000

A first and final dividend of 100p in the £ plus statutory interest has been paid to HM Revenue and Customs of £223,893 37 in respect of corporation tax

We are not aware of any other claims against the Company

Tax Clearance

HM Revenue and Customs have confirmed that they have no objection to the closure of the liquidation

COSTS OF THE LIQUIDATION

Bank Charges

The sum of £115 00 has been paid in respect of charges incurred in making the payments to shareholders under the distributions declared as set out below

Corporation Tax

The sum of £474 14 has been paid to HM Revenue & Customs in respect of the corporation tax due on the interest earned in the period of the liquidation

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Remuneration

The Joint Liquidators' remuneration was agreed on a time costs basis plus disbursements and VAT including time spent assisting the directors and shareholders in the formalities of placing the Company into liquidation

A total of 45 80 hours has been spent dealing with the administration of the liquidation to date, totalling £8,320 50 at an average charge out rate of £181 67 per hour. It is anticipated that costs to conclude the liquidation will be in the region of £500 00

To date the Joint Liquidators have drawn fees of £4,500 in respect of their outstanding time costs. It is proposed that the Joint Liquidators draw a final fee of £3,873 50 in respect of their outstanding costs and anticipated costs to conclude the liquidation

I attach a summary of the time spent to date allocated between grade of staff and type of work undertaken, in accordance with Statement of Insolvency Practice 9

Chantrey Vellacott DFK LLP charge out rates are reviewed periodically. I enclose a copy of our current Charging and Disbursement Recovery Policies for your reference

The work carried out on the assignment has been performed by myself as the Joint Liquidator and by the assignment manager and administrator. Their work has been supported by secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of the time relating to the case

A Creditors' Guide to Liquidators' Fees, which provides information in relation to the remuneration of a Liquidator, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/publications>. Alternatively, I can provide you with a copy on written request to my office.

Disbursements

It is anticipated that a final disbursement of £76.50 will be incurred in respect of the advertising of the final meeting. It is intended that this disbursement be paid in full as part of the Joint Liquidators' final fee.

RIGHT TO REQUEST FURTHER INFORMATION

I would draw your attention to Rule 4.49E and Rule 4.148C of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix 4. These Rules set out the circumstances under which members may request further information in relation to the Joint Liquidators' remuneration and expenses and their right to challenge the Joint Liquidators' remuneration and expenses.

DISTRIBUTIONS TO SHAREHOLDERS

To date, the Joint Liquidators have declared three distributions to shareholders totalling £1,157,849.17 representing a return of £7,518.50 per ordinary £1 share. These distributions were as follows:

The first distribution of £950,000 was declared and paid on 2 March 2011, representing a return of £6,168.83 per ordinary £1 share.

The second distribution of £200,000 was declared and paid on 12 December 2011, representing a return of £1,298.70 per ordinary £1 share.

The third and final distribution to shareholders of £7,849.17 was declared on 16 March 2012, representing a return of £50.97 per ordinary £1 share. Payment in respect of the shareholders' entitlement under this distribution will be made under separate cover.

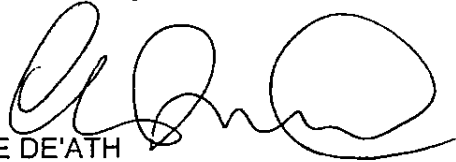
DISSOLUTION

It is intended that this report be presented at the final meeting. Following the final meeting of members, the liquidators will file their final return to Companies House. The Company will be dissolved from the register three months thereafter.

LMD/GP/LG/APCO39261/R1

If you would like further information on any of the matters dealt with in these reports, please contact Lauren Gibson of this office who will be pleased to assist

Yours faithfully

A handwritten signature in black ink, appearing to read 'Lee De'ath', with a large, stylized loop at the end.

LEE DE'ATH
Joint Liquidator

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

Enc

**A P Coates Management Limited
(In Liquidation)**

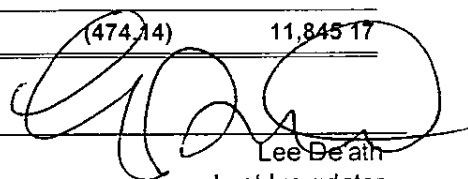
Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 18/01/2011 To 17/01/2012 (£)	From 18/01/2012 To 19/03/2012 (£)	Total (£)
VAT Refund		2,331 96	0 00	2,331 96
Cash at Bank	1,383,000 00	1,387,501 60	0 00	1,387,501 60
Bank Interest Gross		1,795 53	0 00	1,795 53
		1,391,629 09	0 00	1,391,629 09

PAYMENTS				
Specific Bond		387 50	0 00	387 50
Joint Liquidators' Fees		4,500 00	0 00	4,500 00
Corporation Tax		0 00	474 14	474 14
Statutory Advertising		413 91	0 00	413 91
Bank Charges		115 00	0 00	115 00
HM Revenue and Customs Ordinary	(400,000 00)	223,893 37	0 00	0 00
		1,150,000 00	0 00	1,150,000 00
		1,379,309 78	474 14	1,379,783 92
Net Receipts/(Payments)		12,319 31	(474 14)	11,845 17

MADE UP AS FOLLOWS

Vat Receivable	300 00	0 00	300 00
Bank Current Account	11,336 52	(474 14)	10,862 38
VAT Inputs (Outputs)	682 79	0 00	682 79
	12,319 31	(474 14)	11,845 17


 Lee De'ath
 Joint Liquidator

A P COATES MANAGEMENT LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

Time and Chargeout Summary for the period to 19/03/2012							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	8 10	0 20	19 70	6 70	34 70	6,405 00	184 58
Realisation of Assets	0 00	0 00	1 90	0 00	1 90	275 50	145 00
Creditors	0 30	0 00	1 40	0 00	1 70	297 50	175 00
Taxation	0 20	0 00	2 20	0 00	2 40	397 50	165 62
Shareholdings	0 90	0 00	4 20	0 00	5 10	945 00	185 29
Total Hours	9 50	0 20	29 40	6 70	45 80	8,320 50	181 67
Total fees Claimed	3,325 00	52 00	3,964 50	979 00	8,320 50		

Category 1 Disbursements	
Type and Purpose	£

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

CHANTREY VELLACOTT DFK LLP

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 August 2011 £ per hour	From 1 August 2010 £ per hour
Partners / Office Holders	350 - 450	350 - 430
Consultants	350 - 450	350 - 450
Directors	325 - 340	320 - 330
Senior Manager	300 - 315	270 - 310
Managers	280 - 295	250 - 280
Assistant Managers	260 - 275	230 - 260
Senior Executive	220 - 250	175 - 250
Executive	125 - 175	100 - 170
Analyst	100 - 105	95 - 110
Cashier	120 - 160	115 - 180
Secretaries and office admin support	80 - 110	70 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors

Plain/headed paper including photocopying	12p per sheet
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Chantrey Vellacott DFK LLP

Effective 1 July 2011

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

APPENDIX 4

Extracts of 4.49E and 4.148C of The Insolvency Rules 1986 (as amended)

4 49E Creditors' and Members' request for further information

4.49E(1) [Duty of Liquidator re remuneration or expenses] If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within that period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

4 49E(2) [Period for compliance with r 4.49E(1)] The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report which it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

4.49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either-

- (a) providing all the information asked for, or
- (b) so far as the liquidator considers that-

APPENDIX 4

- (i) the time or cost of preparation of the information would be excessive, or
- (ii) 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
- (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

4 49E(4) [Application to court by creditors and members] Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

4 49E(5) [Court may extend period in rr.4 131(1B), 4 148C(2)] Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

4.49E(6) [Non-application to official receiver] This Rule does not apply where the liquidator is the official receiver

[4.148C Members' claim that remuneration is excessive]

(1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—

- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
 - (c) expenses incurred by the liquidator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph
- (b), inappropriate

(2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt

APPENDIX 4

by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party

(4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly

(5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it

(6) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the liquidator was entitled to charge,

(b) an order fixing the basis of remuneration at a reduced rate or amount,

(c) an order changing the basis of remuneration,

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,

(e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify, and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

Notice to Contributories of Meeting of Contributories

A P Coates Management Limited – In Members' Voluntary Liquidation

A meeting of the contributories of the above company has been summoned by the liquidator

Insert relevant section under Section 94 of The Insolvency Act 1986 for the purpose of

- 1 Approving the liquidators' report showing how the winding-up of the company has been conducted and its property disposed of, and hearing any explanation that may be given by the liquidators
- 2 The joint liquidators be granted their release

The meeting will be held as follows

Date 26 April 2012

Time 10 00 AM

Place Town Wall House, Balkerne Hill, Colchester, Essex CO3 3AD

Insert date and time by
which proxy is to be
lodged which should be
not more than 4 days
before the date fixed for
the meeting

A proxy form is enclosed which must be lodged with me not later than 12 noon on 25 April 2012 to entitle you to vote by proxy at the meeting

Dated 19 March 2012

Signed



Joint Liquidator
Chantrey Vellacott DFK LLP
Town Wall House
Balkerne Hill
Colchester
Essex CO3 3AD

Proxy (Members' Voluntary Winding Up)

A P Coates Management Limited - In Members' Voluntary Liquidation

Name of Member _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or "CHAIRMAN OF THE MEETING" (see note below) 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

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 member's proxy holder at the meeting of members to be held on 26 April 2012, 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

Any 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. If more room is required please use the other side of this form

- 1 Approving the liquidators' report showing how the winding-up of the company has been conducted and its property disposed of, and hearing any explanation that may be given by the liquidators

FOR / AGAINST

- 2 The Liquidators be granted their release

FOR / AGAINST

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the member has not signed in person

Position with member or relationship to member or other authority for signature _____

Please note that if you nominate the chairman of the meeting it will be the current liquidator

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