

**The Insolvency Act 1986****Liquidator's Progress  
Report****Pursuant to section 104A of the  
Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

05886328

Name of Company

(a) Insert full  
name of company

P L Forming Limited

(b) Insert full  
name(s) and  
address(es)

I  
Jeremy Nicholas Bleazard  
XL Business Solutions Limited  
Premier House  
Bradford Road  
Cleckheaton  
BD19 3TT

the liquidator(s) of the company attach a copy of my Progress Report under  
section 104A of the Insolvency Act 1986

Signed

Date

23/1/12

Presenter's name  
address and  
reference  
(if any)

XL Business Solutions Limited  
Premier House  
Bradford Road  
Cleckheaton  
BD19 3TT

Liquidation

THURSDAY



A26 02/02/2012 #60

COMPANIES HOUSE  
"A117ZQ5U"

A12 24/01/2012 #295  
COMPANIES HOUSE

# **P L Forming Limited In Liquidation**

## **Liquidator's Final Progress Report and Account Pursuant to Section 106 of The Insolvency Act 1986**

**Period: 2 August 2010 to 20 January 2012**

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Insolvency Practice No 9

## **Company and Liquidator's Details**

Company registered number	05886328
Nature of business	Manufacture of plastic packing good
Former trading address	446 Bradford Road, Batley, West Yorkshire, WF17 5LW
Name of Liquidator	J N Bleazard
Date of appointment	2 August 2010
Registered office address	Premier House, Bradford Road, Cleckheaton, BD19 3TT

This final progress report provides a summary of the outcome of the liquidation. At Appendix A, I have provided an account of my Receipts and Payments for the duration of the liquidation with a comparison to the Director's Statement of Affairs values.

## **Realisation of Assets**

### **Book Debts**

According to the directors Statement of Affairs the company's book debts had an estimated to realise value of £2,000. I can advise that the majority of these debts were disputed and some of the companies had entered liquidation. In view of this I can advise that only £240 has been realised from this source.

### **Cash at Bank**

At the time of my appointment the Company's cash at bank was estimated to realise £2,000. I can advise that the cash at bank actually realised £3,855 which is significantly higher than shown in the Statement of Affairs, as some debtors paid directly into the bank at the time of my appointment.

## **Investigations**

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 and Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

## **Outcome for Creditors**

### **Preferential Creditors**

Although not on the original Statement of Affairs, a claim has been received from a preferential creditor in the sum of £739. I can confirm that realisations are insufficient to declare a dividend to preferential creditors in this matter.

### **Unsecured Creditors**

According to the directors statement of affairs the Company's unsecured creditors were estimated to be £157,482. I can advise that I have received and admitted claims totalling £97,925 from the unsecured creditors.

I can confirm that realisations are insufficient to declare a dividend to the unsecured creditors.

## **Liquidator's Remuneration and Disbursements**

The Liquidator's remuneration was approved on a time costs basis at the first meeting of creditors held on 2 August 2010

Total time spent on this case amounts to 24 00 hours at an average hourly rate of £162 85 per hour resulting in total time costs of £3,908 50 I can advise that I have drawn the sum of £2,148 against these costs and the remainder has been written off

Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date

In addition, disbursements of £46 02 have been incurred by this firm when handling this matter I can advise that this amount has been drawn in full

The disbursements incurred can be summarised as follows

Company / ID search	£ 5 00
Bordereau	£30 00
Storage	£11 02

Attached as Appendix C is additional information in relation to our policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

In accordance with a resolution passed at the initial creditors meeting held on 2 August 2010 creditors authorised the sum of £1,250 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and convening the meetings of members and creditors I can advise that this amount has been drawn in full

In addition, the creditors authorised the sum of £500 plus VAT to be paid to Calvert Dawson Accountants for their assistance in the preparation of the statement of affairs This amount has been paid in full

## **Creditors' Rights**

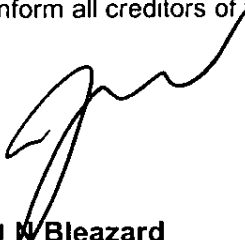
Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this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

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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report, are excessive

## **Conclusion**

This report together with final meetings of members and creditors will conclude the administration of the liquidation Details of the final meetings and resolutions to be considered, have been circulated with this report The meetings are a formal requirement of the liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur approximately three months later Unless creditors otherwise resolve, the liquidator will be released from liability at the time he vacates office

The meetings are rarely attended, and are being held at my office in order to minimise costs. If any creditor wishes to attend the meeting, it would assist me in making the necessary administrative arrangements if you would contact the case manager by telephone. This is important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event I will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made in writing as soon as possible so that I can inform all creditors of the revised arrangements.



**J W Bleazard**  
Liquidator

**P L Forming Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**To 20/01/2012**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
2,000 00	Book Debts	240 41	
2,000 00	Cash at Bank	3,855 14	
			4,095 55
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	1,250 00	
	Accountancy Fees	500 00	
	Office Holders Fees	2,148 33	
	Office Holders Expenses	46 02	
	Statutory Advertising	151 20	
			(4,095 55)
	<b>UNSECURED CREDITORS</b>		
(81,481 70)	Trade & Expense Creditors	NIL	
(20,000 00)	Directors	NIL	
(56,000 00)	Inland Revenue	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	
			NIL
<b>(153,482 70)</b>			<b>(0 00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**SIP 9 - Time & Cost Summary**

Period 02/08/10 20/01/12

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 50	1 80	8 00	0 00	12 30	2 060 00	167 48
Investigations	1 00	0 00	3 00	0 00	4 00	660 00	165 00
Realisations of assets	1 00	0 00	5 20	0 00	6 20	968 00	156 13
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 30	1 20	0 00	1 50	220 50	147 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	4 50	2 10	17 40	0 00	24 00	3,908 50	162 85
Total Fees Claimed						0 00	

## Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9

### 1 Policy

Detailed below is XL's policy in relation to

Staff allocation and the use of subcontractors

Professional advisors

Disbursements

#### 1 1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any subcontractors in this case.

#### 1 2 Professional advisors

On this assignment we may have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
IRS Insurance	Fixed Fee
Calvert Dawson	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 1 3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred, which relate to payments due to associated companies for the provision of services to the office holder. On this case no costs have been incurred.



**2 Charge-out rates**

A schedule of XL charge-out rates effective from 1 March 2009 is as follows

	(per hour)
	£
<b>Partner -</b>	
Partner 1	240 00
<b>Manager -</b>	
Senior Manager	200 00
Manager	175 00
<b>Other Senior Professionals -</b>	
Experience Senior	155 00
Senior	140 00
Administrator	105 00
Assistant	90 00