

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

04446038

Name of Company

Heatandplumb com Limited

I / We

Mark S Goldstein, Kingswood Court, 1 Hemlock Close, Kingswood, Surrey, KT20 6QW

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 04/04/2015 to 03/04/2016

Signed

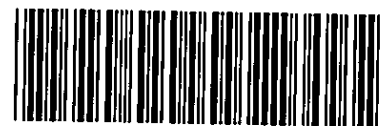
Date

12/04/2016

Mark Goldstein Associates Limited
Kingswood Court
1 Hemlock Close
Kingswood
Surrey, KT20 6QW

Ref HEAT001/MSG/VK

THURSDAY



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COMPANIES HOUSE

Heatandplumb.com Limited
(In Liquidation)
Liquidator's Trading Account

Statement of Affairs	From 04/04/2015 To 03/04/2016	From 04/04/2012 To 03/04/2016
TRADING EXPENDITURE		
Rents	NIL	530 00
Professional Fees	NIL	NIL
	NIL	(530 00)
TRADING SURPLUS/(DEFICIT)	NIL	(530 00)

Heatandplumb.com Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 04/04/2015 To 03/04/2016	From 04/04/2012 To 03/04/2016
	SECURED ASSETS		
70,000 00	Cash Deposit	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(70,000 00)	Cardnet	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
400 00	Plant & Machinery	NIL	400 00
500 00	Furniture & Equipment	NIL	500 00
20,000 00	Stock	NIL	17,533 33
	Sundry Refund	NIL	361 56
	Accountancy Refund	NIL	NIL
	Rates Refund	NIL	2,352 67
90,381 70	Cash at Bank	NIL	104,181 60
	Bank Interest Gross	62 71	618 88
	Bank Interest Net of Tax	NIL	6 21
	Trading Surplus/(Deficit)	NIL	(530 00)
		62 71	125,424 25
	COST OF REALISATIONS		
	Sec of State Fees	25 00	25 00
	Preperation of S of A	NIL	NIL
	Office Holders Fees	5,091 16	29,599 49
	Office Holders Expenses	NIL	1,342 96
	Agents/Valuers Fees	NIL	12,367 99
	Accountancy Fees	NIL	250 00
	Legal Fees	NIL	266 00
	Corporation Tax	33 52	132 47
	Stationery & Postage	NIL	209 87
	Storage Costs	NIL	2,890 25
	Statutory Advertising	149 00	721 86
	Bank Charges	NIL	23 00
		(5,298 68)	(47,828 89)
	PREFERENTIAL CREDITORS		
(17,462 60)	DE Arrears & Holiday Pay	NIL	16,060 63
(1,033 05)	Employee Arrears/Hol Pay	NIL	2,806 87
		NIL	(18,867 50)
	FLOATING CHARGE CREDITORS		
(150,000 00)	Lloyds TSB Bank Plc - re Cardnet	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(1,018,979 78)	Trade & Expense Creditors	NIL	NIL
(530 62)	Employees	NIL	NIL
(50,642 55)	DE	NIL	NIL
(91,915 52)	Directors Loans	NIL	NIL
(7,954 45)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(27,495 00)	HM Revenue & Customs - VAT	NIL	NIL
(2,643 38)	Merchant Card Refunds for Customers	NIL	NIL

Heatandplumb.com Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 04/04/2015 To 03/04/2016	From 04/04/2012 To 03/04/2016
(203,951 08)	Customer Returns & Refunds	<u>NIL</u> NIL	<u>NIL</u> NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	<u>NIL</u> NIL	<u>NIL</u> NIL
<u>(1,461,327 33)</u>		<u>(5,235 97)</u>	<u>58,727 86</u>
REPRESENTED BY			
	Bank 1 Current		<u>58,727 86</u>
			<u>58,727.86</u>



Mark S Goldstein
Liquidator

HEATANDPLUMB.COM LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)-('the company')

**LIQUIDATOR'S PROGRESS REPORT PURSUANT TO
SECTION 104A OF THE INSOLVENCY ACT 1986 AND
RULE 4.49C OF THE INSOLVENCY RULES 1986**

FOR THE PERIOD FROM 4 APRIL 2015 TO 3 APRIL 2016

11 APRIL 2016

SUMMARY INFORMATION

Type of insolvency procedure	Creditors' Voluntary Liquidation
Registered office	Kingswood Court 1 Hemlock Close Kingswood Surrey KT20 6QW
Registered number	04446038
Former trading address	72 Molesworth Street Wadebridge Cornwall PL27 7DS
Liquidator's name and address	Mark Goldstein Mark Goldstein Associates Ltd Kingwood Court 1 Hemlock Close Kingswood Surrey KT20 6QW
Date of liquidation	04 April 2012
Date of Liquidator's appointment	04 April 2012
Details of any changes in office holder	None
Contact details	01737 830763 Karen Synott@mgacr co uk

1 INTRODUCTION

- 1 01 I was appointed Liquidator of the company on 4 April 2012. I now present my progress report for the fourth year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ('the Act') and Rule 4.49C of the Insolvency Rules 1986 ('the Rules'). This report should be read in conjunction with my previous reports.
- 1 02 At the date of my appointment the company had ceased trading and accordingly I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidator, I was also obliged to investigate the company's affairs. The detail of my actions and findings have been documented in previous annual reports.
- 1.03 I attach at Appendix 1 a receipts and payments account for the period to 3 April 2016. Details of progress during the period are set out in sections 2 to 4 below.

2 ASSET REALISATIONS

- 2 01 The only receipt since last year has been interest of £62.71.

3 CREDITORS' CLAIMS

- 3 01 I will deal with these in order of priority prescribed by legislation.

Secured creditor

- 3 02 An examination of the company's mortgage register held by the Registrar of Companies, showed that the company granted a debenture to Lloyds TSB Bank plc. As at the date of my appointment the bank balance was nil.

Unsecured preferential creditors

- 3 03 At the outset it was anticipated that former employees would have preferential claims for pay arrears, up to a maximum of £800, and/or accrued holiday pay.
- 3.04 These claims were received and were met by the Secretary of State ('SofS') to the extent required by the Employment Rights Act 1996. The SofS submitted a claim to me of £16,061.00 for the amount paid, which has been reviewed and agreed. The balance of sums still due to former employees was calculated and agreed in the sum of £2,806.87.
- 3 05 Accordingly, preferential claims total £18,867.50 and have been paid in full.

Section 176A of the Insolvency Act 1986

- 3 06 Under Section 176A of the Insolvency Act 1986, where a company has granted a floating charge to a creditor after 15 September 2003, a prescribed part of the company's net property, which would otherwise be available to the floating charge creditor, is set aside for the benefit of unsecured non-preferential creditors. In this particular case the floating charge was created after that date and accordingly the provisions of Section 176A do apply. As I have explained in my previous reports the Bank has lodged a claim in the proceedings.

Unsecured non-preferential creditors

- 3 07 Claims have been received from approximately 181 unsecured creditors, including the SofS and former employees in relation to pay arrears over £800, redundancy and pay in lieu of notice. Extensive work has been carried out in agreeing these claims and where appropriate further information has been requested to support the amount sought.

Dividend Prospects

- 3 08 I have received an additional claim from Lloyds Bank in the sum of £35,376 22 which brings the total claimed under their debenture to £80,407.51. I will shortly be in a position to make a payment to Lloyds under their floating charge and once this has been done there will be no further sums available for unsecured creditors

4 INVESTIGATIONS

- 4 01 The company's affairs have been investigated and I have complied with my obligations under Section 7(3) of the Company Directors Disqualification Act 1986

- 4 02 No matters were identified which could be pursued with a view to increasing the funds available to creditors

5 COSTS AND EXPENSES

Statement of Affairs fee

- 5 01 As stated in my previous report pre appointment remuneration of £7,500 plus VAT has been paid

Liquidator's remuneration

- 5.02 My remuneration was previously authorised by creditors at a meeting held on 4 April 2012 to be drawn on a time cost basis. My total time costs to 3 April 2016 amount to £29,814 26, of which £29,599 49 has been drawn. A schedule of my time costs incurred to date is attached as Appendix 2

A description of the routine work undertaken in the liquidation to date is as follows

1. Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
2. Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met
3. Creditors
 - Dealing with secured and ordinary creditors' correspondence and telephone conversations
 - Preparing reports to secured and ordinary creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
4. Investigations
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions

- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Liaising with the company's bank regarding the closure of the account
- Dealing with agents regarding the realisation and recovery of assets.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Mark Goldstein Associates Ltd's fee policy are available upon request from the address below

Liquidator's disbursements

- 5 03 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. The disbursements incurred during the period are shown on Appendix 2.
- 5 04 No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (eg photocopying)

Creditors' right to request information

- 5 05 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4.49E of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

- 5 06 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 4.131(4) of the Rules. Such applications must be made within eight weeks of receipt of this report.

6 **CONCLUSION**

- 6 01 Should you require further information, please do not hesitate to contact me

Mark Goldstein
Liquidator

Heatandplumb.com Limited
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	04/04/2012 To 03/04/2015 (£)	04/04/2015 To 03/04/2016 (£)	Total (£)
Cash Deposit	70,000 00	0 00	0 00	0 00
Plant & Machinery	400 00	400 00	0 00	400 00
Furniture & Equipment	500 00	500 00	0 00	500 00
Stock	20,000 00	17,533 33	0 00	17,533 33
Sundry Refund		361 56	0 00	361 56
Rates Refund		2,352 67	0 00	2,352 67
Cash at Bank	90,381 70	104,181 60	0 00	104,181 60
Bank Interest Gross		556 17	62 71	618 88
Bank Interest Net of Tax		6 21	0 00	6 21
		125,891.54	62.71	125,954.25
PAYMENTS				
Rents		530 00	0 00	530 00
Cardnet	-70,000 00	0 00	0 00	0 00
Sec of State Fees		0 00	25 00	25 00
Office Holders Fees		24,508 33	5,091 16	29,599 49
Office Holders Expenses		1,342 96	0 00	1,342 96
Agents/Valuers Fees		12,367 99	0 00	12,367 99
Accountancy Fees		250 00	0 00	250 00
Legal Fees		266 00	0 00	266 00
Corporation Tax		98 95	33 52	132 47
Stationery & Postage		209 87	0.00	209 87
Storage Costs		2,890 25	0 00	2,890 25
Statutory Advertis- ing		572 86	149 00	721 86
Bank Charges		23 00	0 00	23 00
DE Arrears & Holiday Pay	-17,462 60	16,060 63	0 00	16,060 63
Employee Arrears/Hol Pay	-1,033 05	2,806 87	0 00	2,806 87
Lloyds TSB Bank Plc - re Cardnet	-150,000 00	0 00	0 00	0 00
Trade & Expense Creditors	-1,018,979 78	0 00	0 00	0 00
Employees	-530 62	0 00	0 00	0 00
DE	-50,642 55	0 00	0 00	0 00
Directors Loans	-91,915 52	0 00	0 00	0 00
HM Revenue & Customs - PAYE & NIC	-7,954 45	0 00	0 00	0 00
HM Revenue & Customs - VAT	-27,495 00	0 00	0 00	0 00
Merchant Card Refunds for Customers	-2,643 38	0 00	0 00	0 00
Customer Returns & Refunds	-203,951 08	0 00	0 00	0 00
Ordinary Shareholders	-1 00	0 00	0 00	0 00
		61,927.71	5,298.68	67,226.39
Net Receipts/(Payments)		63,963.83	-5,235.97	58,727.86

Appendix 2

Heatandplumb.com Limited (In Liquidation)

A summary of the Liquidator's time and disbursements from 4 April 2012 to 3 April 2016

Classification of work function	Office Hold- er	Snr Support Staff	Assistant & Sup- port Staff	Total Hours	Time Cost £
Statutory regulatory & planning	7 32	11 75	0 00	19 07	4,278 15
Secured creditor claim	13 60	0 00	0 00	13 60	3,090 00
Dealing with employee claims	1 10	2 00	0 00	3 10	481 00
Dealing with sale of business	5 90	0 00	0 00	5 90	1,239 00
Retention of title claims	0 80	0 00	0 00	0 80	168 00
Agreeing preferential creditor claims	0 50	4 31	0 00	4 81	1,676 60
Agreeing unsecured creditor claims	0 50	8 54	0 00	9 04	1,455 20
Investigations	9.20	4 90	0.00	14 10	2,544.50
General correspondence & reports	46.50	15.27	20.45	82 22	14,881 81
Total	85.42	46.77	20.45	152.64	£29,814.26

Category 1 disbursements analysis

Disbursement	
Bond	£600 00
Printing circulars	£175 08
Mail re-direction	£55 55
Room hire	£172 20
Statutory advertising	£60 00
Travel & Parking	£267 13
Company search fees	£13 00
Total	£1,342.96

The average hourly charge out rates, excluding VAT, were

Office holder	£210 - £230
Senior support staff	£125 - £180
Junior support staff	£80

Time is recorded in units of 6 minutes