

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

04670267

Name of Company

Impact Repair Centre UK Limited

I/ We

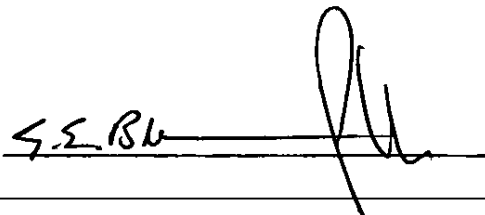
Gary Edgar Blackburn, 8 Park Place, Leeds, LS1 2RU

Paul Andrew Whitwam, 8 Park Place, Leeds, LS1 2RU

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 21/05/2014 to 20/05/2015

Signed



Date

22.5.15

BWC Business Solutions LLP
8 Park Place
Leeds
LS1 2RU

Ref I024/GEB/PAW/MXP/LEF/MM

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COMPANIES HOUSE

**Impact Repair Centre UK Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 21/05/2014 To 20/05/2015	From 21/05/2012 To 20/05/2015
COSTS OF REALISATION		
Office Holders Fees	5,000 00 (5,000 00)	5,000 00 (5,000 00)
HIRE PURCHASE		
5,000 00 Goodwill	NIL	5,000 00
(53,749 00) HSBC Bank Plc	NIL	NIL
	NIL	5,000 00
ASSET REALISATIONS		
6,484 00 Book Debts	NIL	3,623 80
149,264 00 Director's Loan Account	NIL	NIL
18,000 00 Workshop Equipment & Furnishings	NIL	18,800 00
300 00 Motor Vehicles	NIL	NIL
500 00 Work in Progress	NIL	NIL
Tax Refund	16,927 04	16,927 04
Bank Interest Gross	1 50	8 63
	16,928 54	39,359 47
COST OF REALISATIONS		
Specific Bond	NIL	316 80
Preparation of S of A	NIL	5,000 00
Office Holders Fees	2,000 00	9,000 00
Creditors' Meeting Costs	NIL	2,500 00
Agents/Valuers Fees	NIL	750 00
Legal Fees	NIL	2,750 00
Legal Disbursements	85 00	86 00
Statutory Advertising	NIL	209 25
Repayment of Tax Refund	16,927 04	16,927 04
	(19,012 04)	(37,539 09)
UNSECURED CREDITORS		
(21,106 00) Trade & Expense Creditors	NIL	NIL
(22,355 00) Barclays Bank Plc	NIL	NIL
(83,218 00) H M Revenue & Customs - PAYE / NI	NIL	NIL
(92,994 00) H M Revenue & Customs - VAT	NIL	NIL
(89,011 00) HM Revenue & Customs - Corporation	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(100 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(182,985.00)	(7,083 50)	1,820.38
REPRESENTED BY		
Vat Receivable		17 00
Bank 2 Current		403 38
Vat Control Account		1,400 00
		1,820.38



GE.BB
Gary Edgar Blackburn
Joint Liquidator

Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF14 3UZ

Our Ref GEB/MXP/1024/89/7
Your Ref
When Calling Please Ask For Mark Pintar

13 July 2015

Dear Sirs

IMPACT REPAIR CENTRE UK LIMITED ("the Company") – IN LIQUIDATION
Company Registration Number 04670267

I refer to my appointment as Joint Liquidator of the Company on 21 May 2012 and have pleasure in submitting a copy of my annual progress report

The Company's registered office was changed to 8 Park Place, Leeds, LS1 2RU following the appointment of the Joint Liquidator.

RECEIPTS AND PAYMENTS ACCOUNT

A copy of the Liquidators' receipts and payments account is attached at Appendix I.

The Liquidator banked company funds with an authorised clearing bank and therefore on this occasion there is no account held by the Secretary of State to reconcile his account with

ASSET REALISATIONS

Following their appointment, the Joint Liquidators instructed Michael Steel & Co (Plant & Machinery) Limited Chartered Surveyors based in Leeds ("the Agents") to value and realise the Company's assets.

The Company's assets have been realised as set out in the table overleaf

8 Park Place, Leeds, LS1 2RU
t 0113 243 3434 f 0113 243 5049 www.bwc-solutions.com e bwc@bwc-solutions.com

BWC is the trading name of BWC Business Solutions LLP (the Partnership). The Partnership is registered in England and Wales and the registered number is OC345372. The registered office of the Partnership is 8 Park Place, Leeds, LS1 2RU. The VAT Registration Number of the Partnership is GB 971 0156 36. The Members of the Partnership are licensed in the United Kingdom to act as Insolvency Practitioners. Paul Whitlam and Gary Blackburn are licensed by the Insolvency Practitioners Association and David Willis and Martyn Pullin are licensed by the Association of Chartered Certified Accountants. Members of the Partnership acting as Administrators and as Receivers contract as agents of the company over which they are appointed and without personal liability.

Offices also at: Dakota House 25 Falcon Court, Preston Farm Business Park Stockton on Tees TS18 3TX t: 01642 608588 f: 01642 688063 and Copthall Bridge House, Station Bridge Harrogate HG1 1SP t: 01423 790152 f: 01423 790296

<i>Asset Realisations</i>	<i>Estimated to Realise</i>	<i>Realised</i>
	£	£
Goodwill	5,000	5,000
Book Debts	6,484	3,623
Furnishings & Equipment, Vehicles & Work in Progress	18,800	18,800
Director's Loan Account	149,264	-
Bank Interest	-	9
Totals	179,548	27,432

Goodwill, Furnishings and Equipment, Motor Vehicle and Work in Progress

An offer to purchase these assets was received from Impact Bodyshop and Repairs Limited, a connected company by virtue of a common shareholder and director Richard Clayton, shortly after the Liquidators appointment. On the advice of the Agents this offer was accepted.

An initial payment of £5,000 was received by the Liquidators on 23 May 2012, with the remaining balance of £13,800 being received in monthly instalments between 22 June 2012 and 28 December 2012.

Book Debts

The Company had outstanding book debts estimated to realise £6,484, as at the date of liquidation. To date the sum of £3,624 has been recovered. The remaining book debts are heavily disputed, or had been paid prior to the appointment of the Joint Liquidators, therefore no further recoveries will be made.

Director's Loan Account

The Company's records show that Richard Clayton ("the Director") had an outstanding loan account totalling £149,264 at the date of Liquidation. As stated in previous progress reports, the Director had stated his intention to re-pay this sum from either the receipt of an insurance payment or from the sale of his residential property.

As at the date of the anniversary of the Liquidators' appointment no monies had been forthcoming from the director in settlement of the outstanding loan account. The anticipated insurance policy did not pay out and the Director sold his property without disclosure to the Liquidators.

However, since the anniversary of the liquidation, the director has made an on account payment of £42,000, following the sale of a property. The Liquidators will continue to pursue the director for payment of the outstanding balance of £107,264.

Tax Refund

The enclosed Receipts & Payments account discloses the sum of £16,297 as being received and then repaid. This was a payment sent in error by H.M. Revenue & Customs and is not an asset belonging to the Company.

The remaining asset realisations disclosed in the receipts and payments account are self explanatory

INVESTIGATIONS

The Liquidators' investigations into the Company's affairs have not revealed any potential recoveries that would be of benefit to creditors

The Liquidators are required to submit a 'Report on the Conduct of Directors' to the Department of Innovations and Skills covering all directors who have served in the three years prior to their appointment. This report has been duly submitted. The contents of the report cannot be disclosed to creditors.

SHARE OF ASSETS FOR UNSECURED CREDITORS ("PRESCRIBED PART")

In accordance with Section 176A of the Insolvency Act 1986 where the Company has granted a floating charge after 15 September 2003, a proportion of the funds subject to the floating charge are set aside for the benefit of the unsecured creditors.

This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims

The floating charge over the property of the Company is dated prior to 15 September 2003 and accordingly there is no "Prescribed Part" payable to unsecured creditors pursuant to Section 176A(2) Insolvency Act 1986

DIVIDEND DISTRIBUTION**Summary**

A summary of creditors' claims received in this matter is set out in the table overleaf.

<i>Creditor Claims</i>	<i>Per Statement Of Affairs</i>	<i>Claims Received</i>
	£	£
Employee Claims - Unsecured	-	19,222
H M Revenue & Customs - VAT	92,994	86,944
H M Revenue & Customs - PAYE/NIC	83,218	119,601
H M Revenue & Customs - Corporation Tax	89,011	87,560
HSBC Bank Plc	53,749	59,432
Barclays Bank Plc	22,355	39,325
Trade Creditors	21,106	27,758
Total	362,433	439,842

Preferential Creditors

There are no preferential claims in the liquidation

Floating Charge Creditor

By way of security HSBC Bank Plc ("the Bank") hold a debenture dated 4 August 2003. The latest correspondence received from the Bank states that there is an outstanding balance of £59,432, however interest continues to accrue. It is the Liquidators intention to make an interim distribution to the Bank within the next two weeks.

Unsecured Creditors

To date, no time costs have been incurred by the Joint Liquidators in agreeing the unsecured creditors' claims as it is uncertain whether sufficient funds will be generated to make a dividend distribution to the unsecured creditors

LIQUIDATION COSTS

Basis of Liquidators' Remuneration

A Creditors' Guide to Liquidator's remuneration, together with a Statement of Creditors Rights, was sent to all creditors with the papers giving notice of the meetings to place the Company into liquidation.

The first meeting of creditors held on 21 May 2012 resolved that the Joint Liquidators be authorised to draw fees on account on a time cost basis according to the complexity of the work undertaken, at BWC's standard charging rates, in accordance with Statement of Insolvency Practice No 9

In common with all professional firms, our scale rates increase from time to time over the period of the administration of each insolvency case. Our scale rates have not increased during the course of this administration. A further copy of the Creditors Guide to Fees and Statement of Creditors Rights is attached at Appendix III of this report

The Liquidators' total time costs to 20 May 2015 in dealing with the liquidation amount to £82,599 which equates to 346.30 hours at an average charge out rate of £238.52

Liquidators' fees of £14,000 have been drawn in respect of time spent in accordance with the resolution passed at the first meeting of creditors of which £7,000 has been drawn since our last Progress Report. The average recovery rate to 20 May 2015 has been £40.42 per hour

- A detailed time summary is attached at Appendix II to this report.

Statement of Expenses Incurred by the Convening Accountant

Set fees of £2,500 and £2,500 plus VAT were drawn in respect of assisting the directors in the preparation of the Statement of Affairs and the report presented to the first meeting of creditors, and in convening the meeting of members and creditors respectively following approval of the same by the first meeting of creditors.

It was also agreed at the first meeting of creditors that S P Crowther & Co Limited would be paid a fee of £2,500 plus VAT for providing information required for the Statement of Affairs. This fee was paid on 25 May 2012

Statement of Expenses Incurred by the Liquidator

Liquidators' disbursements in respect of statutory advertising in the London Gazette and insurance have been paid and are reflected in the Receipts & Payments Account attached at Appendix I

No 'Category 2' disbursements have been drawn by the Joint Liquidator.

The Liquidators have been assisted in their duties by Michael Steel & Co (Plant & Machinery) Limited, Chartered Surveyors, who have been paid £750 plus VAT for their fees in valuing the assets and assisting with the disposal of the assets. Their fees were paid on a time costs basis

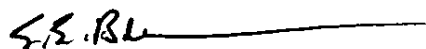
The Liquidators have also been assisted by Lupton Fawcett Dennison Till, Solicitors, who have been paid £2,750 for their assistance in drawing up the sale agreement relating to the sale of the Company's assets as detailed earlier in this report. Their fees were paid on a time costs basis. In addition, LFDT were also paid disbursements and expenses of £1

The Liquidators have also been assisted by Shulmans LLP, Solicitors who have assisted in pursuing the outstanding Director's Loan Account. No fees have yet been paid however Shulmans LLP have been paid disbursements of £85

CONCLUSION

I trust that this report is sufficient for your present purposes; however, should you require any further information, please do not hesitate to contact Mark Pintar

Yours faithfully

A handwritten signature in black ink, appearing to read "G.E. Blackburn", followed by a horizontal line.

GARY E BLACKBURN
Joint Liquidator

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Impact Repair Centre UK Limited
(In Liquidation)
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	COSTS OF REALISATION	
	Office Holders Fees	
	5,000 00	5,000 00
	(5,000 00)	(5,000 00)
	HIRE PURCHASE	
5,000 00	Goodwill	5,000 00
(53,749 00)	HSBC Bank Plc	NIL
	NIL	5,000 00
	ASSET REALISATIONS	
6,484 00	Book Debts	3,623 80
149,264 00	Director's Loan Account	NIL
18,000 00	Workshop Equipment & Furnishings	18,800 00
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500 00	Work in Progress	NIL
	Tax Refund	16,927 04
	Bank Interest Gross	1 50
	16,928 54	39,359 47
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	Preparation of S of A	5,000 00
	Office Holders Fees	9,000 00
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(92,994 00)	H M Revenue & Customs - VAT	NIL
(89,011 00)	HM Revenue & Customs - Corporation	NIL
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	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
	NIL	NIL
(182,985.00)	(7,083.50)	1,820 38
	REPRESENTED BY	
	Vat Receivable	17 00
	Bank 2 Current	403 38
	Vat Control Account	1,400 00
		1,820.38

G.E.B.

Gary Edgar Blackburn
Joint Liquidator

APPENDIX II

IMPACT REPAIR CENTRE UK LIMITED – IN LIQUIDATION

LIQUIDATORS' TIME COSTS AS AT 20 MAY 2015

Notes	Partner Hours £340	Senior Manager / Manager Hours £275	Admin / Clerical Hours £175 - £165	Total Hours	Average Cost Per Hour £	Total Cost at 20 May 2015 £	Total Cost B/F 20 May 2014 £	Costs Incurred 21 May 2014 & 20 May 2015 £
1 Admin & Compliance	24 00	27 00	119 45	170 45	213 53	36,396.74	33,386 74	3,010
2 Planning & Control	14 00			14 00	340 00	4,760.00	3,740 00	1,020
3 Fixed Charge Assets	25 00		1 80	26 80	328 92	8,815.00	8,500 00	315.00
4 Floating Charge Assets	6 00	45 10	2 90	54 00	276 85	14,949.21	12,909 92	2,040 00
5 Trading								
6 Debt Collection		14 00	19 90	33 90	216 30	7,332.45	7,279 95	52 50
7 Creditors		3 50	3 90	7 40	222 30	1,645.00	1,645 00	-
8 Employees			12 25	12 25	175 00	2,143.75	2,143 75	-
9 Meetings & Statutory Duties			8 50	8 50	162 50	1,381.25	1,381 25	-
10 Reports & Statutory Returns	6 00		5 00	11 00	265 00	2,915.00	2,477 50	437 50
11 Investigations	4 00	2 00	2 00	8 00	282 50	2,260.00	2,260 00	-
Total Post Appointment Time	70.00	88.10	159.40	317.50	238 50	82,599.11	75,724.11	6,875.00

APPENDIX II (Cont)

Explanation of Work Classifications

Notes		
1	Admin & Compliance	Includes Maintenance of cash and estate records, general correspondence, compliance, review of case files
2	Planning & Control	Includes Case planning/strategy/trading strategy
3	Fixed Charge Assets	Includes Dealing with various actions effecting the disposal of charged assets including sales pack, meetings with potential purchasers.
4	Floating Charge Assets	Includes Dealing with various actions affecting the motor vehicles, plant, machinery and office equipment
5	Trading	Includes Disposal of work in progress/ stock and general continuation of the business
6	Debt Collection	Includes Correspondence with debtors, collection of outstanding debts, maintaining debtor records
7	Creditors	Includes Dealing with preferential and unsecured creditors claims
8	Employees	Includes Employee claims (preferential and unsecured), pension matters
9	Meetings & Statutory Duties	Includes Appointment formalities, meetings of creditors
10	Reports & Statutory Returns	Preparation of creditors reports, directors conduct reports, statutory returns submitted to Companies House
11	Investigations	Includes Investigation work.