

**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

04863870

Name of Company

Assaye Packaging Ltd

I / We

Mark Grahame Tailby

CBA

39 Castle Street

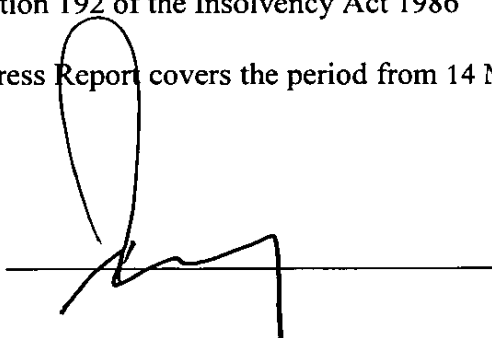
Leicester

LE1 5WN

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 14 May 2014 to 13 May 2015

Signed



Date 13 July 2015

CBA
39 Castle Street
Leicester
LE1 5WN

Ref MGT/SJG/002233/5

TUESDAY



QIQ 14/07/2015 #47
COMPANIES HOUSE



Insolvency Practitioners

Our Ref MGT/SJG/002233/5
Your Ref
Contact Steven Glanvill
Direct Dial 0116 2140 577

39 Castle Street,
Leicester LE1 5WN

Tel (0116) 262 6804
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To All Members and Creditors

13 July 2015

Assaye Packaging Ltd - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company. I am required to report to members and creditors on the progress of the Liquidation, and I make this report to you in discharge of that duty. This report covers the period 14 May 2014 to 13 May 2015.

Company Information

Company Name Assaye Packaging Ltd
Registered Number 04863870
Registered Office CBA 39 Castle Street Leicester LE1 5WN

Liquidator

The Liquidator of the company was appointed on 14 May 2014 and is

Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

IP Number 9115

Liquidators' Actions Since Appointment

Mark Grahame Tailby was appointed as Liquidator of the Company on 14 May 2014 and sought to take control of the assets of the Company. A review of the Company's books and records was undertaken, as were discussions with the director and the accountant, in order to compile a full schedule of the Company's assets and a basis and strategy for realising the same for the benefit of creditors generally. The assets comprised one motor vehicle, , book debts, fixtures & fittings, cash at bank and an overdrawn director's loan account.



Business Asset Solutions Ltd, consultant valuers and auctioneers, were instructed to value the physical assets on a going concern basis and a forced sale basis, and to subsequently sell the assets at the highest price achievable. No assets required insurance cover as they were sold to a connected party with effect from the date of appointment, as detailed below

Investigations into the overdrawn director's loan account commenced and negotiations with the director were entered into with a view to agreeing a repayment in full and final settlement. Negotiations with regards to this continue and further asset realisations are expected shortly.

Debtors of the Company were contacted requesting payment, however due to a contra-claim, no realisations have been made and none are expected.

The Company's bankers were contacted and the bank account was closed with the credit balance being forwarded to the liquidation estate.

Statutory investigations were commenced and completed and the necessary report was submitted to the Insolvency Services as required.

Preferential claims were agreed and a 100p in the £ was made on 7 August 2014. I am currently in the process of reviewing and agreeing unsecured claims.

Receipts and Payments Account

A Receipts and Payments Account for the period 14 May 2014 to 13 May 2015 is attached at Appendix A and includes a cumulative account for the period from commencement of the Liquidation.

Asset Realisations

Asset realisations to date are as follows,

Description	Statement of Affairs Estimate (£)	Realisation in period (£)	Cumulative Realisations (£)	Anticipated Future Realisations (£)	Note
Fixtures & Fittings	Nil	Nil	Nil	Nil	1
Motor Vehicle	3,000	3,500	3,500	Nil	2
Book Debts	Nil	Nil	Nil	Nil	3
Cash at Bank	18,000	17,778 82	17,778 82	Nil	4
Director's Loan Account	10,800	Nil	Nil	10,800	5

Notes

- 1 The costs involved in collection and sale were expected to outweigh the benefit to creditors and as such no realisations were made and none are anticipated.

- 2 The Company operated one vehicle, a 2008 Ford Mondeo Estate Business Asset Solutions Limited, consultant valuers and auctioneers, valued the vehicle on a forced sale basis at £3,500 and subsequently sold the vehicle with effect from appointment to the director
- 3 The Company was owed the sum of £43,642.42 in respect of book debts. However, due to various disputes and offsets, the debtor is estimated to be owed the sum of around £70,000 and as such no realisations are anticipated
- 4 The Company's bank account, held with HSBC Bank Plc, was closed and the credit balance forwarded to the liquidations estate accordingly
5. The Company is owed the sum of around £54,000 by the director in respect of a director's loan account. Due to the director's personal financial situation, no realisations have been made, however the director is expected to make an offer in full and final settlement shortly

SIP 13 Disclosure

I am required, in accordance with Statement of Insolvency Practice 13 ("SIP 13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties

(I can confirm that the Company's motor vehicle was sold to Mr Richard Folwell with effect from appointment for £3,500. As a former director of the Company, pursuant to Section 249 of the Insolvency Act 1986, Mr Folwell is considered to be connected to it)

The assets included in this sale comprise,
2008 Ford Mondeo

Consideration was received in full on 11 August 2014

Business Asset Solutions Limited valued the assets on behalf of the Liquidator and acted in the above sale

Mr Folwell did not, to our knowledge, take independent legal advice although they were advised to do so

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

HSBC Bank created a debenture, incorporating a fixed and floating charge, on 16 November 2005 that was registered on 18 November 2005. The Bank is not owed any money and therefore the prescribed part provisions are not expected to apply

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due

Preferential creditors were estimated at £3,130 88 A claim totalling £1,012 was received and subsequently paid in full on 7 August 2014

Unsecured Non-Preferential Creditors

Unsecured non-preferential claims were estimated at £111,061 08 To date claims totalling £33,377 68 have been received although two creditors with claims totalling £77,991 are yet to be received

Prescribed Part

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act apply to this case This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors

The Company gave a floating charge to HSBC Bank Plc on 16 November 2005 such that the prescribed part provisions will apply Where the Company's net property, that is realisations made less the costs of the Liquidation, is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefit to creditors In addition, where the company's net property is greater than £10,000, then if I consider that the costs of distributing would be disproportionate to the benefit to creditors I can apply to Court for an Order agreeing that I do not have to make a distribution of the prescribed part I will make a final decision on the application of the prescribed part provisions in due course once all assets realisations and expenses of the liquidation are known.

Investigations into the Affairs of the Company

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company I would confirm that my report has been submitted

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved

Upon review of the records, it was confirmed that a sum of around £54,000 remained due to the Company from the director Negotiations into this continue and an offer in full and final settlement is expected shortly

Liquidation Expenses

An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report Any such request must be made within 21 days of receipt of this report

In addition, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. Bonds are renewed on an annual basis, and we are bonded for the sum of £50,000.

Statement of Affairs Fee

You will recall that the statement of affairs fee of £5,000 was agreed at the initial meeting of creditors. Of this sum £1,000 is payable to MCG Hayles Limited for their assistance in preparing the statement of affairs.

Liquidators Remuneration

Creditors originally resolved that the Liquidators be remunerated in accordance with the time properly spent by them and their staff in attending to matters arising from the Liquidation, and that they be entitled to draw their remuneration on account.

A detailed analysis of the time spent in dealing with this case is attached at Appendix 2, which includes analysis of time spent during the reporting period and also a cumulative account from the commencement of the Liquidation.

Office Holders Expenses

A total of 120 miles were travelled at the agreed chargeable rate of 45p per mile.

Agents/Valuers Fees

Business Assets Solutions ('BAS'), Consultant Valuers & Auctioneers, have been retained to value, secure and dispose of the company's tangible assets. Their fees are being charged on a percentage basis, being 15% of realisations, together with a fixed fee of £500 plus VAT in respect of providing a valuation and £525 plus VAT in respect of disbursements. During the period of this report £1,600 has been incurred, which has been paid in full.

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

Company Search

Insolvency Practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators

Storage Costs

The Company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributed to the service are reflected. The initial cost paid also takes into account the required storage period once the liquidation is concluded and the costs of secure destruction of the records at the appropriate time.

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required.

Postage Costs

Postage costs of £15.74 were incurred and relate to statutory reporting to creditors.

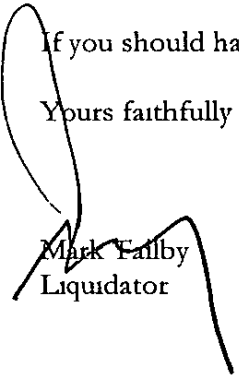
Statutory Investigations and Reporting

I am required by law to report on the conduct of the director to the Insolvency Service. The content of my report is confidential and may not be disclosed but I can confirm that the report has been submitted as required.

I have also conducted my statutory investigations into the company's affairs. My investigations have not revealed any non-disclosed assets. My investigations did reveal an overdrawn director's loan account, which was detailed above.

If you should have any queries please contact Steven Glanvill at this office.

Yours faithfully



Mark Failby
Liquidator

**Assaye Packaging Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 14/05/2014 To 13/05/2015	From 14/05/2014 To 13/05/2015
	ASSET REALISATIONS		
NIL	Furniture & Fittings	NIL	NIL
3,000 00	Motor Vehicles	3,500 00	3,500 00
NIL	Book Debts	NIL	NIL
18,000 00	Cash at Bank	17,778 82	17,778 82
10,800 00	Director's Loan Account	NIL	NIL
		<u>21,278 82</u>	<u>21,278 82</u>
	COST OF REALISATIONS		
	Specific Bond	184 00	184 00
	Preparation of S of A	4,000 00	4,000 00
	Office Holders Fees	9,750 00	9,750 00
	Office Holders Expenses	54 00	54 00
	Company Search	7 00	7 00
	Agents/Valuers Fees (1)	1,600 00	1,600 00
	Postage	15 74	15 74
	Room Hire	150 00	150 00
	Storage Costs	152 40	152 40
	Statutory Advertising	283 75	283 75
		<u>(16,196 89)</u>	<u>(16,196 89)</u>
	PREFERENTIAL CREDITORS		
(3,130 88)	Department of Employment	1,012 00	1,012 00
		<u>(1,012 00)</u>	<u>(1,012 00)</u>
	FLOATING CHARGE CREDITORS		
NIL	HSBC Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(70,327 00)	Trade & Expense Creditors	NIL	NIL
(10,795 60)	Department of Employment	NIL	NIL
(7,991 00)	HM Revenue & Customs - Corporation	NIL	NIL
(21,947 48)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(82,393.96)		<u>4,069.93</u>	<u>4,069.93</u>
	REPRESENTED BY		
	Bank 2 - Current		4,069 93
			<u>4,069.93</u>

Mark Grahame Tailby
Liquidator

Office Holders Remuneration

I have drawn £9,750 to date which was all drawn during the period of this report

My unpaid remuneration of £348 will be paid out of the assets of the Company in the Liquidation, and in priority to the costs and expenses of the Liquidation

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below Charge out rates and staff grades are reviewed periodically and may change during the course of the administration Time is charged in 6 minute units

Grade of Staff	Charge Out Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees> If you require a paper copy of this guide please contact this office and a copy will be sent to you

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ("SIP9"), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements SIP9 defines disbursements as either Category 1 or Category 2 disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit CBA do not charge any Category 2 disbursements

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below

	Incurred by CBA £	Reimbursed to CBA £
Advertising	67 40	67 40
Postage	15 74	15 74
Specific bond	184 00	184 00
Company search	7 00	7 00
Travel costs	54 00	54 00
Total	328.14	328.14

A total of 45 80 hours have been spent at an average hourly rate of £220 48 per hour A summary of work undertaken in this case is as follows

Case Progression

File Reviews
Correspondence with the director
Cashiering

Creditors

Employee claims, correspondence and telephone calls
Creditor correspondence and telephone calls
Review of creditor claims
Creditor updates on computer system

Investigations

Investigations into the affairs of the Company and submission of a director's conduct report
Completion of CDDA checklists

Assets

Correspondence with regards to realisation of assets
Review valuations
Correspondence with agents with regards to asset realisations and valuations
Correspondence with Bank

Statutory

Statutory meetings

Bonding

Post appointment formalities and submission of forms

Time Entry - SIP9 Time & Cost Summary

002233 - Assaye Packaging Ltd
Project Code POST
To 13/05/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	1.40	3.30	8.90	4.10	17.70	3,253.50	183.81
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.00	2.20	0.00	2.80	585.00	208.93
Investigations	2.00	0.00	6.80	0.00	8.80	1,854.00	210.68
Realisation of Assets	8.80	0.00	2.90	0.00	11.70	3,294.00	281.54
Statutory	1.80	0.30	2.50	0.20	4.80	1,111.50	231.56
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.60	3.60	23.30	4.30	45.80	10,098.00	220.48
Total Fees Claimed						9,750.00	
Total Disbursements Claimed						328.14	