

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

06557476

Name of Company

(a) insert full name of
company

(a) ATC Specialist Coatings Ltd

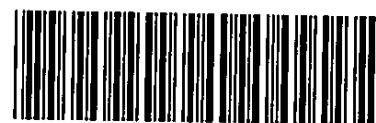
(b) insert full name(s)
and addresses

I/We (b)
Christopher Frederick Smethurst
Circs Insolvency & Recovery
Dallam Court
Dallam Lane
Warrington
Cheshire WA2 7LT

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 10 June 2010
to 9 June 2011

FRIDAY



A30 *A2IAJSD4* 04/10/2013 #164
COMPANIES HOUSE

Signed

Date 30/09/2013

Presenter's name,
address and
reference
(if any)

Ref cfs/IA951
email chris@circs.com

ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49B/4.49C OF THE INSOLVENCY RULES 1986 (AS AMENDED)

**ATC SPECIALIST COATINGS LTD
IN CREDITORS' VOLUNTARY LIQUIDATION ("The Company")**

Period – Year to 9 June 2011

Company Registration Number – 06557476

Last Trading address The Oaks, The Courtyard, Village Road, West Kirby, Wirral CH48 2JN

I Christopher F Smethurst of Circs Insolvency & Recovery was appointed liquidator of the Company on 10 June 2010. This report has been prepared for the sole purpose of updating creditors/members of the Company for information purposes. The report is private and confidential and should not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors/members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

1. Receipts and Payments and Outcome

I enclose a copy of my summary of my annual receipts and payments incorporating my paid disbursements and expenditure. There is a small balance of £104.68 at bank which will be utilised to meet closing disbursements.

2. Strategy and Asset Realisations with comparison to initial estimates

The company had ceased trading prior to liquidation and no realisable assets were identified as reported to the initial meeting of creditors. Whilst some £50,000 was recorded in the records as due intercompany from a connected company, this was also insolvent as reported to the initial creditors' meeting. The connected company was dissolved in January 2011. Accordingly, a deposit of £3,500 was obtained from the director to fund both pre and post liquidation costs. Following a review of the accounting records no other possible assets or recoveries were discovered.

3. Agreement of Claims and Dividend Prospects

Creditor claims were estimated to total £83,000 of which £11,746 was claimed by the director and £8,000 was due to two connected companies. As funds realised were insufficient to fully cover liquidation costs, no time costs could be justified or were incurred in regard to formal agreement of claims.

Secured creditors – There are none

Preferential creditors – There are none

Prescribed Part – The provisions of The Prescribed Part (Section 176A of the Insolvency Act 1986) do not apply as no qualifying charge was created by the Company.

Unsecured creditors – As was originally anticipated and referred to above there are no funds available for unsecured creditors.

4. Investigations

I am required to carry out various investigations and submit a report on the conduct of directors of a company to The Insolvency Service. The content of this report is confidential and it was submitted on 9 December 2010. No further action or investigations followed.

5. Liquidator's remuneration and expenses

Details of my time costs and disbursements are attached. My post liquidation time costs based on usual hourly rates amount to £1,740 and a breakdown is attached. Creditors originally agreed that I could draw fees at £150 per hour on a time costs basis subject to being capped at £1,000 plus disbursements. Based on 11.6 hours incurred to date my average hourly rate paid is reduced to £84 per hour as a result of the capping. I have drawn a reduced capped fee of £980 based on funds available.

Total disbursements to date are £435.31 made up of Category 1 £345.85 (actual outlays) and Category 2 £89.46 (apportioned). A breakdown by category and nature is attached. I received approval at the original creditors' meeting to draw both Category 1 and Category 2 disbursements on the bases outlined in my original notice to creditors. I have drawn £415.32 on account.

A "Creditors' Guide to Liquidators' Fees (E&W)" is available for download at -
http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP9_EW_Remuneration_of_Insolvency_Office_Holders.pdf

6 SIP13 – Transactions with connected parties

In accordance with the guidance given in Statement of Insolvency Practice ("SIP")13, I confirm that there have been no significant transactions with connected parties during the course of the liquidation

7. EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

8. Creditors' right to request information - Rule 4.49E of Insolvency Rules 1986 ("the Rules")

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with permission of the Court, may, in writing, request the liquidator to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules

9 Creditors' right to challenge Remuneration and/or Expenses (Rule 4.131 of the Rules)

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.131 of the Rules), reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.131(1 B) of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

10. Matters requiring approval and issues outstanding

I am not aware of any matters requiring creditor approval at this time

I am presently finalising tax matters/clearance and anticipate closure within the next 12 months

If you have any other queries or concerns, please do not hesitate to contact me

Yours faithfully



Christopher F Smethurst
Liquidator

Dated 3 August 2011

NB 2 attachment pages

ATC SPECIALIST COATINGS LTD
in Creditors' Voluntary Liquidation

Summary of Annual Receipts and Payments
From 10 June 2010 to 9 June 2011

Statement of Affairs	£	RECEIPTS	10/6/2010 to 9/06/2011 Year 1 £
0	0	Deposit from director	3,500 00
	<u>0</u>		<u>3,500 00</u>
PAYMENTS			
		Statements of Affairs fee (paid to Office Holder)	2,000 00
		Liquidator's fees (time costs/capped to £1,000 as agreed)	980 00
		Liquidator's disbursements (category 1 - room hire/postage)	18 86
		Liquidator's disbursements (category 2 - copies, mileage, storage)	69 47
		Statutory Bonding	60 00
		Statutory Advertising	266 99
			<u>3,395 32</u>
Balance in Hand brought forward			
			<u>N/A</u>
Balance in Hand			
			<u>104 68</u>

ATC SPECIALIST COATINGS LTD
in Creditors' Voluntary Liquidation

Liquidator's Remuneration and Disbursements

Analysis of Time Costs to 9 June 2011

	<i>Hours</i>	<i>Hourly Rate</i>	<i>Time Cost (£)</i>
Administration & Planning	19	£150	285 00
Asset realisations	11	£150	165 00
Employee Matters	22	£150	330 00
Investigation matters	23	£150	345 00
Statutory/accounting	15	£150	225 00
Creditor related	26	£150	390 00
	<u>116</u>		<u>1,740 00</u>

Capped fee (based on time costs as originally agreed; restricted to funds available) 980 00

Equivalent to an average of **£84** per Hour

Summary of Liquidators Disbursements:-

	<i>Total</i>	<i>Paid</i>	<i>Unpaid</i>
Category 1			
Bond	60 00	60 00	0 00
Room Hire	0 00	0 00	0 00
Statutory Advertising	266 99	266 99	0 00
Postage	18 86	18 86	0 00
	<u>345 85</u>	<u>345 85</u>	<u>0 00</u>
Category 2			
File storage	35 00	15 01	19 99
Copying/labels/letterhead	27 10	27 10	0 00
Mileage	27 36	27 36	0 00
	<u>89 46</u>	<u>69 47</u>	<u>19 99</u>
	<u>435 31</u>	<u>415 32</u>	<u>19 99</u>