

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 2013
to 25 September 2013 *(FINAL)*

FRIDAY



A30 *A2IAJSE0* #168
04/10/2013
COMPANIES HOUSE

Signed

Date 30/9/2013

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

Ref cfs/IA951
email chris@circs.com

FINAL REPORT TO CREDITORS/MEMBERS PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986 (AS AMENDED) AND TO RULES 4.49B/4.49C/4.49D OF THE INSOLVENCY RULES 1986 (AS AMENDED)

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

Period – Final to 25 September 2013

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 final receipts and payments incorporating my paid disbursements and expenditure. The liquidator's bank account has been brought to a zero balance and closed.

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 amounted to £2,115 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 14.1 hours incurred to closure my average hourly rate paid is reduced to £70 per hour as a result of the capping. I have drawn a reduced capped fee of £980 based on funds available.

Total disbursements to closure are £693.53 made up of Category 1 £467.17 (actual outlays) and Category 2 £226.36 (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 £520 and incurred a shortfall of £173.53 due to insufficient realisations to cover my costs in full.

A "Creditors' Guide to Liquidators' Fees (E&W)" is available for download at -
http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.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 Matters suggested for approval assuming a quorate meeting

That the Liquidator's final report and accounts presented to the meeting are approved
That the Liquidator be granted his release

Yours faithfully



Christopher F Smethurst
Liquidator

Dated 25 September 2013

NB 2 attachment pages

ATC SPECIALIST COATINGS LTD
in Creditors' Voluntary Liquidation

Summary of Final Receipts and Payments
From 10 June 2010 to 25 September 2013 (Closing Meeting)

Statement of Affairs	£	RECEIPTS	10/6/2013 to 25/09/2013 Final Period £	10/6/2012 to 9/06/2013 Year 3 £	10/6/2011 to 9/06/2012 Year 2 £	10/6/2010 to 9/06/2011 Year 1 £	Total Final £
0	0	Deposit from director	0 00	0 00	0 00	3,500 00	3,500 00
0	0					3,500 00	3,500 00
PAYMENTS							
Statements of Affairs fee (paid to Office Holder)						2,000 00	2,000 00
Liquidator's fees (time costs/capped to £1,000 as agreed)						980 00	980 00
Liquidator's disbursements (category 1 - room hire/postage)	3 16					18 86	22 02
Liquidator's disbursements (category 2 - copies, mileage, storage)						69 47	69 47
Statutory Bonding						60 00	60 00
Statutory Advertising						266 99	368 51
	101 52						
	104 68		0 00	0 00	0 00	3,395 32	3,500 00
Balance in Hand brought forward	104 68		104 68	104 68	104 68	N/A	N/A
Balance in Hand	0 00		104 68	104 68	104 68	104 68	0 00

ATC SPECIALIST COATINGS LTD
in Creditors' Voluntary Liquidation

Liquidator's Remuneration and Disbursements

Analysis of Time Costs to 25 September 2013

	<i>Hours</i>	<i>Hourly Rate</i>	<i>Time Cost (£)</i>
Administration & Planning	3 2	£150	480 00
Asset realisations	1 1	£150	165 00
Employee Matters	2 2	£150	330 00
Investigation matters	2 3	£150	345 00
Statutory/accounting	2 4	£150	360 00
Creditor related	2 9	£150	435 00
	<u>14 1</u>		<u>2,115 00</u>

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

Equivalent to an average of **£70** 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	368 51	368 51	0 00
Postage	38 66	22 02	16 64
	<u>467 17</u>	<u>450 53</u>	<u>16 64</u>
Category 2			
File storage	140 00	15 01	124 99
Copying/labels/letterhead	59 00	27 10	31 90
Mileage	27 36	27 36	0 00
	<u>226 36</u>	<u>69 47</u>	<u>156 89</u>
	<u>693 53</u>	<u>520 00</u>	<u>173 53</u>