

**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

00752503

Name of Company

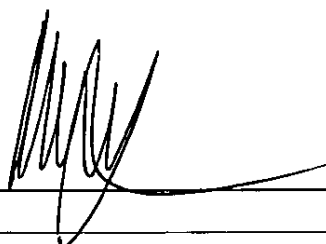
Byfleet Solna Limited (formerly Andrews-Weatherfoil Limited)

I / We

Michael William Young
Trident House
42-48 Victoria Street
St Albans
Hertfordshire
AL1 3HZNigel John Hamilton-Smith
Trident House
42-48 Victoria Street
St Albans
AL1 3HZthe 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 19/05/2010 to 18/05/2013

Signed



Date

4. 7. 13

FRP Advisory LLP
Trident House
42-48 Victoria Street
St Albans
Hertfordshire
AL1 3HZ

Ref BYF0003STA/MWY/NJHS/MJP/SW

SATURDAY



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06/07/2013
COMPANIES HOUSE

#240

Byfleet Solna Limited (formerly Andrews-Weatherfoil Limited)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 19/05/2010 To 18/05/2013
ASSET REALISATIONS	
Bank Interest Gross	3,636 70
Bank Interest Net of Tax	613 43
Transferred from Administration	841,273 09
	845,523 22
COST OF REALISATIONS	
Joint Liquidators' Remuneration	94,074 50
Joint Liquidators' Disbursements	62 94
Legal Fees (1)	14,439 00
Corporation Tax	837 34
Storage Costs	33 73
Statutory Advertising	75 60
	(109,523 11)
	736,000 11
REPRESENTED BY	
Vat Receivable	3,048 33
Bank 1 Deposit A/c	29,559 34
Treasury 1 month	703,392 44
	736,000 11

Michael William Young
Joint Liquidator



FRP Advisory LLP
Trident House
42-48 Victoria Street
St Albans
Hertfordshire AL1 3HZ
Tel +44(0)1727 811 111
Fax +44(0)1727 810 057
www.frpadvisory.com

TO SHAREHOLDERS AND ALL KNOWN CREDITORS

your ref

our ref BYF0003STA/CVL 51a/J

date 2 July 2013

please ask for Matthew Peat

Dear Sirs

BYFLEET SOLNA LTD (FORMERLY ANDREWS-WEATHERFOIL LTD) (IN LIQUIDATION)
("the Company")

Further to my appointment as Joint Liquidator on 19 May 2010 I report on the progress of the liquidation for the period 19 May 2012 to 18 May 2013 ("the period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986. This report should be read in conjunction with my previous annual reports and those reports issued during the period the Company was in administration (16 May 2008 – 19 May 2010).

I attach:

- Appendix A – Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs and disbursements including charge out rates

1. Receipts and Payments

- 1.1 I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator.

2. Work Undertaken by the Liquidators During the Period and Outstanding Matters

Book Debt

- 2.1 The Company is owed £28,508 from WE Chivers and Sons Limited ("WECSL") which was placed into liquidation in 1986. Dividends from the liquidators of WECSL totalling 55p in the pound were received by the Company prior to it being placed into administration. The liquidators of WECSL have indicated that they are likely to pay a dividend of the remaining 45p in the pound equating to £12,828.60, however the liquidators also admit that there are a number of legal issues delaying this second distribution. The liquidators of the Company expect to be in a position shortly to finalise the liquidation of the Company and may have to consider an assignment of the Company's interest in the above debt to the Financial Services Compensation Scheme ("FSCS"), its sole creditor to allow the Liquidators to obtain their release.

Industrial Injury Claims by Former Employees

- 2.2 As stated in my previous reports, as a result of issuing an application to court for directions, the FSCS clarified their position and the position of the former employees. Former employees seeking compensation from the FSCS in respect of the period prior to 1 January 1972 have been and will be required to give a full assignment of their rights to claim against the Company to the FSCS. As a result of the assignment of rights to the FSCS, these employees are therefore not able to claim the remaining 10% of their claim that they do not receive from the FSCS.

- 2.3 As previously reported, the Liquidators have been prevented from issuing a Notice of Intended Dividend due to court claims issued by solicitors acting for two former employees whose employment pre-dated 1972 and who elected to commence legal proceedings against the Company rather than make claims on the FSCS. These claims were further complicated by difficulties caused by the refusal, until recently, of the Company's insurer for the relevant period of one of the claimant's employment to agree to a settlement proposal. As a result there was protracted correspondence on the behalf of the liquidators to the insurer, their solicitors, and the Court. I am pleased to report that, the insurer has now agreed to the proposed settlement. As a result all outstanding claims are in the process of being settled by insurers and it is anticipated that the Liquidators will shortly be in a position to issue and advertise a Notice of Intended Dividend
- 2.4 The Liquidators continue to receive industrial injury claims from former employees and are forwarding them to the appropriate insurer(s) to be dealt with.

3. Investigations

- 3.1 Part of my duties include carrying out proportionate investigations into what assets the company has, including any potential claims against directors or other parties, and what recoveries could be made. Having considered the information further investigations or actions were required.

4. Creditors

Secured and Preferential Claims

- 4.1 There are no secured or preferential claims in this matter.

Unsecured Claims

- 4.2 I have received a claim from the FSCS in the sum of £1,221,222
- 4.3 Once the liquidators have had confirmation regarding the settlement of the employees' outstanding claims (see 2.3 above), it is anticipated that a Notice of Intended Dividend will be issued with a view to making a first and final distribution to unsecured creditors.

5. Prescribed Part

- 5.1 As there are no secured creditors, the prescribed part legislation does not apply in this instance.

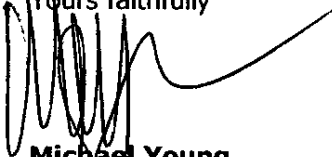
6. Liquidator's Remuneration, Disbursements and Expenses

- 6.1 Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.
- 6.2 At the creditors meeting held on 28 June 2010 I was authorised to draw fees on a time cost basis. I have drawn fees to date of £94,074.50 exclusive of VAT, including £29,224.25 for the period.

- 6.3 The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.
- 6.4 Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Matthew Peat of this office.

Yours faithfully



Michael Young
Joint Liquidator

Licensed in the United Kingdom by the Secretary of State for Business, Innovation & Skills

Encs.

Byfleet Solna Limited (formerly Andrews-Weatherfoil Limited)

Statutory Information

COMPANY DETAILS:

Other trading names:	N/A
Date of incorporation:	6 March 1963
Company number:	00752503
Registered office:	2 nd Floor, Trident House, 42-48 Victoria Street, St Albans, Herts AL1 3HZ
Previous registered office:	49 London Road, St Albans, Herts AL1
Business address:	Maple Cross House, Denham Way, Maple Cross, Rickmansworth, Herts WD3 9SW

LIQUIDATOR DETAILS:

Liquidator:	Michael William Young Nigel John Hamilton-Smith
Address of Liquidator:	FRP Advisory, 2 nd Floor Trident House, 42-48 Victoria Street, St Albans, Hertfordshire AL1 3HZ
Date of appointment of Liquidator:	19 May 2010

Byfleet Solna Limited (formerly Andrews-Weatherfoil Limited)
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 19/05/2012 To 18/05/2013	From 19/05/2010 To 18/05/2013
ASSET REALISATIONS		
Bank Interest Gross	1,107.36	3,636.70
Bank Interest Net of Tax	613.43	613.43
Transferred from Administration	NIL	841,273.09
	<u>1,720.79</u>	<u>845,523.22</u>
COST OF REALISATIONS		
Joint Liquidators' Remuneration	29,224.25	94,074.50
Joint Liquidators' Disbursements	1.07	62.94
Legal Fees (1)	3,775.00	14,439.00
Corporation Tax	677.91	837.34
Storage Costs	16.65	33.73
Statutory Advertising	NIL	75.60
	<u>(33,694.88)</u>	<u>(109,523.11)</u>
	<u>(31,974.09)</u>	<u>736,000.11</u>
REPRESENTED BY		
Vat Receivable		3,048.33
Bank 1 Deposit A/c		29,559.34
Treasury 1 month		703,392.44
		<u>736,000.11</u>



Byfleet Solna Limited (In Liquidation)

Time charged for the period 19 May 2012 to 18 May 2013

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hdy Rate £
Administration and Planning	1345	1476	0.11	15.76	44.07	12,186.26	276.52
Asset Realisation	533			0.20	5.55	2,180.00	392.79
Creditors	1076	3293	0.18		43.88	13,209.25	301.03
Statutory Compliance		923			9.25	2,480.00	268.11
Total Hours	29 55	56.95	0.29	15.96	102.75	30,055.50	292.51

FRP Charge out rates

Grade	At 1 st November 2011	At 1 st July 2012
Partner	300-500	275-495
Manager	150-350	225-455
Other Professional	85-250	85-275
Support	60-250	70-320

Disbursements for the period

19 May 2012 to 18 May 2013

Postage	Value £
Grand Total	1.07

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred



Byfleet Solna Limited (In Liquidation)
Time charged for the period 19 May 2010 to 18 May 2013

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	2285	4335	0.11	54.01	126.32	29,490.75	233.46
Admin & Planning	5.45	18.35			23.80	7,053.25	296.36
Case Accounting		1.00		24.00	25.00	3,205.00	128.20
Meetings		10.25			10.25	2,716.25	265.00
Partner Review	1.40				1.40	560.00	400.00
Case Control and Review	16.00	17.75			33.75	11,170.00	330.96
Case Accounting - General				30.01	30.01	4,229.50	140.94
General Administration		2.00	0.11		2.11	556.75	263.86
Asset Realisation	535	125		0.20	680	25,112.50	369.30
Asset Realisation	5.35	0.25		0.20	5.80	2,246.25	387.28
Debt Collection		1.00			1.00	265.00	265.00
Creditors	5930	6735	0.18		126.83	41,745.25	329.14
Unsecured Creditors	57.85	6.00	0.18		64.03	24,761.50	386.72
Employees		23.40			23.40	6,254.75	267.30
Legal-Creditors	1.45	37.70			39.15	10,661.50	272.32
Shareholders		0.25			0.25	67.50	270.00
Statutory/Compliance	625	3373	0.10		43.10	12,288.50	285.12
Statutory Compliance	6.25	7.00			13.25	4,355.00	328.68
Statutory Reporting		13.75			13.75	3,843.75	280.00
Tax & VAT		3.50			3.50	948.50	263.47
Post Appt TAX/VAT		3.25	0.10		3.25	868.75	267.31
Statutory Compliance - General		2.25			2.25	596.25	265.00
Statutory Reporting/Meetings		7.00			7.00	1,878.25	268.04
Employees		425			4.25	1,126.25	265.00
Employees		4.25			4.25	1,126.25	265.00
Legal and Litigation	1820	300			21.20	8,075.00	380.90
Legal / Litigation	18.20	3.00			21.20	8,075.00	380.90
Total Hours	111.95	161.95	0.39	54.21	328.50	95,237.00	289.91

FRP Charge out rates

Grade	At 1 st November 2011	At 1 st July 2012
Partner	300-500	275-495
Manager	150-350	225-455
Other Professional	85-250	85-275
Support	60-250	70-320

Disbursements for the period
19 May 2010 to 18 May 2013

	Value £
Meeting	56.00
Postage	1.07
Stationary	4.87
Sundries/General	1.00
Grand Total	62.94

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Financial Services Compensation
Scheme Ltd
Attn Ms Elizabeth Mount
7th Floor
Lloyds Chamber
1 Portsoken Street
London E1 8BN
Ref LEG/EM/Andrews Weatherfoil