

The Insolvency Act 1986

**Liquidator's Progress
Report**

Pursuant to section 104A of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

04651270

Name of Company

(a) Insert full
name of company

Alan Lund Hire Direct Limited

(b) Insert full
name(s) and
address(es)

Jeremy Nicholas Bleazard
XL Business Solutions Limited
Premier House
Bradford Road
Cleckheaton
BD19 3TT

the liquidator of the company attach a copy of my Progress Report under
section 104A of the Insolvency Act 1986

Signed

Date 18 October 2012

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

XL Business Solutions Limited
Premier House
Bradford Road
Cleckheaton
BD19 3TT

For Official Use

Liquidator

SATURDAY



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20/10/2012

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COMPANIES HOUSE

Alan Lund Hire Direct Limited In Liquidation

Liquidator's Annual Progress Report and Account Pursuant to Section 104A of The Insolvency Act 1986

Period: 17 October 2011 to 16 October 2012

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Insolvency Practice No 9

Company and Liquidator's Details

Company registered number	04651270
Nature of business	Hire of formal wear
Former trading address	Thrum Hall Industrial Park, Albert Road, Halifax
Name of Liquidator	J N Bleazard
Date of appointment	17 October 2011
Registered office address	Premier House, Bradford Road, Cleckheaton, BD19 3TT

This annual progress report provides a summary of the progress of the liquidation to date. At Appendix A, I have provided an account of my Receipts and Payments for the period to the year ended 16 October 2012.

Realisation of Assets

Plant and Machinery

The directors Statement of Affairs indicated that the Company's plant and machinery was estimated to realise the sum of £500. However after being reviewed by my agents I was advised that the cost of removal and sale would far outweigh any potential realisations. Accordingly, these assets were abandoned.

Motor Vehicles

At the time of my appointment the Company owned one motor vehicle which was valued at £7,000 for statement of affairs purposes. However, I am pleased to advise that my agents sold the vehicle for the sum of £8,000.

Stock

According to the directors statement of affairs the Company's stock was originally scheduled to realise £5,000. My agents were instructed to sell the stock on my behalf and after all retention of title claims had been settled a substantially higher figure of £12,000 was realised from this source.

Other Realisations

In addition to the above I am pleased to report that the sum of £1,991 has been realised on account of book debts together with a DVLA tax refund of £88 and £138 was collected as commission for disposal of the motor vehicle.

As a result of cancelling the commercial insurance a refund on the initial premium of £127 has also been unexpectedly received.

Investigations

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation and Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

Outcome for Creditors

Secured Creditors

The Company granted a Debenture to Lloyds TSB Bank Plc ("the Bank") creating a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness due to the Bank was estimated to be £24,119. Due to the lack of realisations no payments have been made to the Bank in this matter.

Preferential Creditors

According to the directors statement of affairs the directors anticipated that there would be no preferential creditors in this case. However, I can advise that I have received one claim in the sum of £1,715 from the Redundancy Payments Office in relation to unpaid wages and holiday pay.

I can confirm that realisations are insufficient to declare a dividend to preferential creditors in this matter.

Unsecured Creditors

According to the directors statement of affairs the Company's unsecured creditors were estimated to be £60,493. I can advise that I have received claims totalling £64,232 from the unsecured creditors.

I can confirm that realisations are insufficient to declare a dividend to the unsecured creditors.

Prescribed Part

The Company granted a floating charge to Lloyds TSB Bank Plc on 4 April 2011. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I am required to create a fund out of the Company's net floating charge property for unsecured creditors.

I can advise that the Company's net property is less than the minimum amount of £10,000 prescribed by Section 176A(3) and Regulation 2 of the Insolvency Act 1986 (Prescribed Part) Order 2003. Consequently no dividend of the prescribed part of the net property is available for the Company's unsecured creditors.

Notice that no Dividend will be Declared

In the context of the information herein presented, Notice is hereby given pursuant to Rule 4.186 of The Insolvency Rules 1986 that no dividend will be declared in respect of any class of creditor in this matter for the reason that the funds realised have already been distributed or utilised in discharging the costs of the liquidation. In this connection, the particulars prescribed by Rule 11.7 of the Insolvency Rules 1986 are contained within this report and accompanying receipts and payments account.

Liquidator's Remuneration and Disbursements

The Liquidator's remuneration was approved on a time cost basis at the first meeting of creditors held on 17 October 2011.

Total time spent on this case amounts to 55.50 hours at an average hourly rate of £180.73 resulting in total time costs of £10,031. I can advise that to date I have drawn the sum of £5,523 against these costs.

Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date

In addition, disbursements of £291 91 have been incurred by this firm when handling this matter I can advise that this amount has been drawn in full

The disbursements incurred can be summarised as follows

Statutory Advertising	£229 50
Company / ID search	£ 5 00
Bordereau	£ 30 00
Travel at 45p per mile	£ 18 00
Storage	£ 8 24
Postage	£ 1 17

Attached as Appendix C is additional information in relation to our policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

In accordance with a resolution passed at the initial creditors meeting held on 17 October 2011 creditors authorised the sum of £2,000 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and convening the meetings of members and creditors I can advise that this amount has been drawn in full

In addition, the creditors authorised the sum of £500 plus VAT to be paid to MJA Accountants for their assistance in the preparation of the statement of affairs This amount has been paid in full

Liquidator's Expenses

In addition to the above I have set out below details of the expenses incurred during the course of the liquidation to date

Expense	Paid to Date £	Outstanding £	Total £
Accountancy Fees	750	Nil	750
Legal Fees	1,000	Nil	1,000
Landlords Fees	3,800	Nil	3,800
Agents Fees	6,982	Nil	6,982

The accountancy fee relates to the additional costs incurred by the accountants for the completion and submission of outstanding tax matters

The legal fees were incurred as a result of a number of retention of title claims that needed to be reviewed and agreed prior to the creditors collecting their stock

The agent's fees were associated with the collection, secure storage, sale and disposal of the assets of the company

The payment to the landlord of 3 months rent allowed for the stock to remain on site until all issues relating to retention of title were concluded

Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report, are excessive

Other Matters

I can advise that I have now commenced closure procedures regarding this case and a final report will be issued to creditors when the final VAT refund has been received



J N Bleazard
Liquidator

Alan Lund Hire Direct Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 17/10/2011 To 16/10/2012	From 17/10/2011 To 16/10/2012
	ASSET REALISATIONS		
500 00	Plant & Machinery	NIL	NIL
7,000 00	Motor Vehicles	8,000 00	8,000 00
5,000 00	Stock	12,000 00	12,000 00
	Book Debts	1,991 25	1,991 25
	DVLA Refund	87 50	87 50
	Insurance Refund	127 06	127 06
	Commission received	138 30	138 30
		<u>22,344 11</u>	<u>22,344 11</u>
	COST OF REALISATIONS		
	Preparation of S of A	2,000 00	2,000 00
	Accountancy Fees	1,250 00	1,250 00
	Office Holders Fees	5,530 00	5,530 00
	Office Holders Expenses	291 91	291 91
	Agents/Valuers Fees (1)	5,372 58	5,372 58
	Agents/Valuers disbursements	1,609 00	1,609 00
	Legal Fees (1)	1,000 00	1,000 00
	Rents Payable	3,800 00	3,800 00
		<u>(20,853 49)</u>	<u>(20,853 49)</u>
	FLOATING CHARGE CREDITORS		
(24,119 00)	Floating Charge Creditor	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(43,713 91)	Trade & Expense Creditors	NIL	NIL
(14,000 00)	Directors	NIL	NIL
(1,080 00)	Inland Revenue	NIL	NIL
(1,700 00)	Customs & Excise	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(72,114 91)</u>		<u>1,490.62</u>	<u>1,490 62</u>
	REPRESENTED BY		
	Current A/c - Bank 1		5 46
	Vat Control Account		1,485 16
			<u>1,490 62</u>

Jeremy Bleazard
Liquidator

SIP 9 - Time & Cost Summary

Period 17/10/11 16/10/12

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	3 50	10 50	4 80	0 00	18 80	3,353 25	178 36
Investigations	0 00	5 50	0 00	0 00	5 50	962 50	175 00
Realisations of assets	0 00	9 30	0 00	0 00	9 30	1,640 00	176 34
Trading	0 00	2 40	0 00	0 00	2 40	420 00	175 00
Creditors	4 00	15 00	0 50	0 00	19 50	3,655 00	187 44
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	7 50	42 70	5 30	0 00	55 50	10,030 75	180 73
Total Fees Claimed						0 00	

Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9

1 Policy

Detailed below is XL's policy in relation to
Staff allocation and the use of subcontractors
Professional advisors
Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, Senior Manager or Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any subcontractors in this case.

1.2 Professional advisors

On this assignment we may have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
IRS Insurance	Fixed Fee
Walker Singleton (agents)	Hourly Rate & Disbursements
Lupton Fawcett (Legal)	Hourly Rate
MJA Accountants	Fixed Fee

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

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred, which relate to payments due to

associated companies for the provision of services to the office holder Details of the disbursements charged to this case are included in the final report

2 Charge-out rates

A schedule of XL charge-out rates effective from 1 March 2009 is as follows

	(per hour) £
Partner.-	
Partner 1	240 00
Manager -	
Senior Manager	200 00
Manager	175 00
Other Senior Professionals -	
Experience Senior	155 00
Senior	140 00
Administrator	105 00
Assistant	90 00

The Firm charge in six minute units