

The Insolvency Act 1986

**Liquidator's Progress
Report****S.192**Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

5 0 3 3 1 5 2

Name of Company

(1) Insert full
name of company

(1) A D A PIPELINE SUPPLIES

Limited

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

[I] [We] (2) FRANK ANTHONY HATCH

C/O F A HATCH & CO

"CASTLE VIEW"

48 SALOP STREET

DUDLEY

WEST MIDLANDS, DY1 3AY

the liquidator(s) of the company attach a copy of [my] [our] Progress Report
under section 192 of the Insolvency Act 1986

Signed

Frank A. Hatch

FRANK A HATCH

Date MONDAY 26TH SEPTEMBER 2011

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

F. A. HATCH & CO
"CASTLE VIEW"
 48, SALOP STREET
 DUDLEY, DY1 3AY
 TEL DUDLEY (01384) 458262

For Official Use



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 06/10/2011
 COMPANIES HOUSE

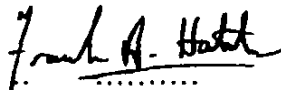
ADA PIPELINE SUPPLIES LIMITED
COMPANY NUMBER: 5 0 3 3 1 5 2

FINAL MEETINGS OF MEMBERS AND CREDITORS
CONVENED FOR MONDAY 26TH SEPTEMBER 2011

FINAL REPORT IN ACCORDANCE WITH RULE 4.49,
THE INSOLVENCY RULES 1986, (AMMENDED).

I CONFIRM THE ATTACHED REPORT IS IN ITS FINAL
FORM AS AVAILABLE TO THE FINAL MEETINGS.

SIGNED.....



FRANK A HATCH

LIQUIDATOR OF ADA PIPELINE SUPPLIES LIMITED

MONDAY 26TH SEPTEMBER 2011

ADA PIPELINE SUPPLIES LIMITED
LIQUIDATOR'S REPORT TO THE FINAL MEETINGS OF CREDITORS
ON
MONDAY 26TH SEPTEMBER 2011

In accordance with Sections 105, and 106, of the Insolvency Act 1986, and provisions within Section 4 49 of The Insolvency Rules 1986, the purpose of this final report is to explain the outcome of the Winding-up

This report is as follows -

REASONS FOR THE WINDING-UP

Withdrawal of the Company's Bank overdraft in early May 2010, when in credit left the Company unable to pay its then outstanding Creditors Without any other immediate source of finance the Company was left with no alternative other than to immediately commence Winding-up proceedings

PURPOSE OF THE WINDING-UP

Obviously, and firstly, the Company was to cease trading and thereby cease incurring any further liability Regrettably, Creditors were to be adversely affected by made aware of the insolvent circumstances Secondly, the Directors were able to ensure the statutory rights and entitlements of former employees were properly dealt with in connection with their loss of employment

RECEIPTS AND PAYMENTS

A copy of the abstract receipts and payments covering the duration of the Winding-up is enclosed, showing nil realisations and no funds available There may be some explanation by way of further comment made later in this report

Below the Receipts and Payments are given explanations as regards the payment and non-recovery of expenses arising during the course of the Winding-up process

DIRECTORS ESTIMATED STATEMENT OF AFFAIRS
REASONS FOR LACK OF ASSETS SHOWN ON THE STATEMENT

Asset Ownership From the commencement of the Winding-up it was made clear by way of the Director's estimated Statement of Affairs the Company and the Liquidator's first report to Creditors explained the Company owned minimal assets, i e , old or low value office equipment in rented offices that were vacated by the Company No stocks were carried and purchases were in response to a customers order Hence no residual assets were to remain as available for realisation by the Liquidator

Liabilities, Agreement of Claims Of fifteen trade suppliers and service providers only four had lodged their respective claim in the Winding-up One new claimant was to emerge As regards the Crown Departments the following have lodged their respective claims, H M Revenue & Customs have lodged a £14,090 00 claim in respect of VAT arrears as against £5,646 shown on the Directors Statement of Affairs Conversely the claim for unremitted PAYE / NIC was lower at £4,439 04, as against £5,646 00 on the Statement of Affairs An aggregate amount of £13,022 23 was paid by the Redundancy Payments Directorate in respect of Employment termination claims

DIVIDEND PROSPECTS

From the outset it was clear from the Director's estimated Statement of Affairs the lack of realisable assets would prevent a distribution to any class of Creditor Regrettably this anticipated outcome has not changed Hence,

PREFERENTIAL CREDITORS	-	NIL
DEBENTURE HOLDER	-	NIL
SECURED CREDITORS	-	NIL
NON-PREFERENTIAL / UNSECURED CREDITORS	-	NIL
SHAREHOLDERS	-	NIL

GENERAL ENQUIRIES

The Company's books and records have been reviewed and enquiries finalised in respect of the Directors conduct

Statutory requirements in connection with full and appropriate reporting to the Directors Disqualification Unit at the DTI have been dealt with

(It is stressed this is normal requirement of every liquidation and should not be interpreted as reflecting adversely on the former Directors, nor does the brevity of this comment reflect the amount of time involvement)

TIME RECORDING AND FEES

"Time" expressed as a recoverable cost component in connection with remuneration and other allied fee payments during the period of time whilst the Company is in Liquidation has not been recorded, as no funds were considered ever likely to fall into the Liquidation estate to pay such costs. In the event funds were to fall into the Liquidation estate they would have been distributed in full, or, utilised for non-fee purposes, or, lodged with The Insolvency Service

LIQUIDATOR'S FEES

Cost of the Liquidation administration were discharged prior to placement of the Company into Liquidation. A schedule of time cost does not apply and is not attached.

As general information to Creditors in circumstances where a fee or remuneration is paid to a Liquidator from the assets of a Company which is being wound up, then Rule 4.131, of the Insolvency Rules 1986, (Amended) establishes guidelines for a Creditor to challenge the quantum of such fees. A copy of Rule 4.131, is attached for your reference

INFORMATION REQUESTS

Rule 4.49E (1), establishes guidelines as regards a request for information about matters arising during the course of the winding-up. A copy of Rule 4.49 E (1) is attached for your reference

CONCLUSION OF THE WINDING-UP

No further purpose will be achieved by continuation of the Winding-up. These final Meetings will bring the Liquidation process to its end with release of the Liquidator from office. A few months after the final meetings have been held the Registrar of Companies will then dissolve the Company

RESOLUTIONS

Various resolutions dealing with this report and that the Liquidation be brought to an end are included on the blue coloured proxy form enclosed for completion and lodgement for the final Meetings

CONCLUSION

This report constitutes the report that will be presented to the Meetings of Members and Creditors on Monday 26th September 2011. Your attendance at these meetings is not necessary as the meetings are purely for formal purposes. It would however assist me if you would complete and return the enclosed form of proxy

Should you wish to discuss this report in detail and you are unable to attend the meeting then please do not hesitate to contact me

Yours faithfully

For and on behalf of
ADA PIPELINE SUPPLIES LIMITED

Frank A Hatch

F A Hatch & Co
For the Liquidator

A D A PIPELINE SUPPLIES LIMITED
LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR THE DURATION OF THE WINDING-UP
FROM THE DATE OF LIQUIDATION TO THE DATE OF HE FINAL MEETING FRIDAY 28TH
MAY 2010 TO MONDAY 26TH SEPTEMBER 2011

<u>AS PER</u>		<u>REALISATIONS</u>
<u>STATEMENT</u>		
<u>OF AFFAIRS</u>		
£		£
	<u>RECEIPTS: -</u>	
	NONE	NIL
<u>£NIL</u>	<u>TOTAL RECEIPTS</u>	<u>£ NIL</u>
	<u>PAYMENTS: -</u>	
	NONE	NIL
	<u>TOTAL PAYMENTS</u>	<u>£ NIL</u>
	LIQUIDATION BANK ACCOUNT	<u>£ NIL</u>
		<u>£ NIL</u>

NOTES:

As regards above, the realisations had been completed pre-liquidation

- A Statement of Insolvency Practice 9, (SIP 9) classifies expenses into two broad categories -

Category 1, (approval not required), - specific expenditure directly related to a particular insolvency case, where the cost is attributable to an independent / unconnected supplier's invoice or published tariff of charges

Accordingly the following costs have been incurred by the Liquidator's office and would have been recovered from the Liquidation Estate -

Statutory Newspaper Advertising	449 15
Bonding	60 00
Search at Companies House	35 25
Meeting Room Hire	<u>111 70</u>
	<u>£656 10</u>

Category 2, all other items of expenditure which cannot be directly related to a particular insolvency case because there is an element of shared and / or allocated cost connected to an estimate based on external costs or opportunity costs

Hence, stationery, postage, storage, telephone, travelling expenses, and such like costs incurred prior to, and throughout the course of the winding-up have been borne by the Liquidator's professional office. They have not and nor is it intended they will be recovered out of the Liquidation Estate