

LIQ03

Notice of progress report in voluntary winding up



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 5 8 4 7 4 7 6	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	ABLE CONTRACT ELECTRONICS LIMITED	

2 Liquidator's name

Full forename(s)	Brendan Eric
Surname	Doyle

3 Liquidator's address

Building name/number	6 Ynys Bridge Court
Street	Gwaelod-Y-Garth
Post town	Cardiff
County/Region	
Postcode	C F 1 5 9 S S
Country	

4 Liquidator's name [Ⓢ]

Full forename(s)	Dean Lee	Ⓢ Other liquidator Use this section to tell us about another liquidator.
Surname	Collins	

5 Liquidator's address [Ⓢ]

Building name/number	6 Ynys Bridge Court	Ⓢ Other liquidator Use this section to tell us about another liquidator.
Street	Gwaelod-Y-Garth	
Post town	Cardiff	
County/Region		
Postcode	C F 1 5 9 S S	
Country		

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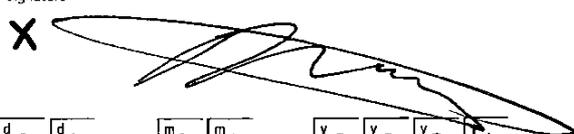
6 Period of progress report

From date	^d 2	^d 7	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 6	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 2	^d 0	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1	

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Dean Collins
Company name	Doyle Davies
Address	6 Ynys Bridge Court Gwaelod-y-Garth
Post town	Cardiff
County/Region	
Postcode	C F 1 5 9 S S
Country	
DX	
Telephone	02920 820340



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

**IN THE MATTER OF
ABLE CONTRACT ELECTRONICS LIMITED
("THE COMPANY")
IN CREDITORS VOLUNTARY LIQUIDATION**

**FIRST ANNUAL PROGRESS REPORT OF THE LIQUIDATOR
TO CREDITORS AND MEMBERS OF THE ABOVE COMPANY
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**

**STRICTLY PRIVATE AND CONFIDENTIAL AND NOT PUBLICATION
TO THE MEMBERS AND CREDITORS ONLY**

**Doyle Davies
6 Ynys Bridge Court
Gwaelod-y-Garth
Cardiff
CF15 9SS**

**T/N: 029 2082 0340
Email: michael@doyledavies.com**

INTRODUCTION

Company:	Able Contract Electronics Limited
Company number:	05847476
Trading name:	Able Contract Electronics
Former trading address:	Unit 6, Old Race House, Lanely Road Industrial Estate, Talbot Green, Pontyclun, CF72 8HJ
Former Registered Office:	Unit 6, Old Race House, Lanely Road Industrial Estate, Talbot Green, Pontyclun, CF72 8HJ
Registered Office:	6 Ynys Bridge Court, Gwaelod-Y-Garth Cardiff, CF15 9SS
Date of appointment:	27 November 2019
Office holder:	Brendan Eric Doyle and Dean Lee Collins, Doyle Davies, 6 Ynys Bridge Court, Gwaelod-Y-Garth, Cardiff CF15 9SS (IP no. 6343 and 20090). T/N : 029 2082 0340

We refer to our appointment as Joint Liquidators of the above on 27 November 2019 and hereby submit our first progress report regarding the administration of the liquidation in accordance with the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016.

In support of this report we enclose:

- Appendix A – Liquidators' Receipt's and Payment's Account; and
- Appendix B – Time and Chargeout Summaries (Liquidators' costs to date);

We would now like to report to you generally as follows: -

The company was placed into creditors' voluntary liquidation on 27 November 2019. Brendan Doyle and Dean Collins both of Doyle Davies were appointed Joint Liquidators.

This is the first annual progress report of the Liquidators to creditors and members pursuant to section 104A of the Insolvency Act 1986.

The information provided in this report is to fulfil the requirements imposed on the liquidators under the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 and is not to be relied upon by any party for any other purpose.

BACKGROUND

The company was incorporated on 15 June 2006 as manufacturers of electronic industrial process control equipment and it traded from Unit 6, Old Race House, Lanely Road Industrial Estate, Talbot Green, Pontyclun, CF72 8HJ.

Doyle Davies

The Directors convened statutory meetings of the company's members and creditors, which were held on 27 November 2019. The members resolved to place the Company into Creditors Voluntary Liquidation and Brendan Doyle together with Dean Collins were appointed joint liquidators.

Following a Deemed Consent Procedure, it was resolved that Brendan Doyle and Dean Collins would continue to act as joint liquidators and no objections were received from the creditors.

RECEIPTS AND PAYMENTS

A copy of the liquidators' receipts and payments account is attached at Appendix A.

ASSET REALISATIONS

Book Debts - £27,228.38

The book Debts were factored with HSBC Invoice Finance Limited and it was anticipated that there would be a surplus of £27,228.

However, this is unlikely to be the case as any surplus held by HSBC Invoice Finance Limited will be paid direct by them to HSBC Bank Plc under their security.

In addition, we have received a debtor payment in respect of a non-factored debt in the sum of £6,985.98 which was not originally declared by the director in his statement of affairs.

Plant & Machinery - £70,000

Agents were instructed at a very early stage to advise on the marketing of and selling of these assets together with the return of encumbered assets to various lenders.

These assets were very old, bulky costly to move which resulted in the interest being minimal.

Agents managed to agree sales of various items and have received £35,700 in respect of these assets.

I am currently waiting on a final account from the agents in respect of all sales.

There are unlikely to be any further realisation in respect of plant and equipment.

CREDITORS

Secured Creditors

Firstly, HSBC Invoice Finance Limited has a fixed charge over the book debts which was created on 19 August 2014.

In addition, they also hold a floating charge over the remaining assets owned by the company.

Secondly HSBC Bank Plc also hold a Fixed and Floating charge over the assets of the company which was created 11 August 2014.

There will be no return to floating charge creditors in this matter.

Preferential Creditors

At present we have not received a claim in the category from The Insolvency Service in respect of employee claim made through the Redundancy Payments Service.

It is anticipated that there will be a claim here in the region of £21,801.

It is likely that this class of creditor will receive a dividend from the liquidation estate.

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies when a company has granted a floating charge after 15th September 2003.

On the basis that there is unlikely to be any funds available for the floating charge creditor, there is no requirement to set aside a prescribed part for creditors.

Unsecured Creditors

Unsecured creditor claims from 15 creditors totalling £1,639,101 have been received.

This includes a substantial claim from the director for over £1,000,000.

DIVIDENDS

At this moment in time there is only a prospect of a dividend to the preferential class of creditor. Unfortunately, there is unlikely to be a dividend to the unsecured or floating charge creditors in this matter as it currently stands.

LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

Following the Liquidator's appointment several resolutions were sought as follows: -

1. That a Liquidation Committee need not be established.
2. An initiating fee of £5,000 plus VAT in respect of the liquidator's work prior to the date of liquidation was approved.
3. The basis and amount of the Liquidators fees and expenses as set out in the Estimated Fee Calculation totalling £28,100 plus VAT and £15,996 plus VAT respectively were approved.

We have incurred time costs of £18,318 plus VAT since the date of our appointment as per Appendix B attached. Of this, the liquidators have not as yet drawn a fee in respect of their remuneration. However, this will be borne from the assets of the company in due course.

A copy of "A Guide for Unsecured Creditors", issued by the Association of Business Recovery Professionals, is available on our website at: www.doyledavies.com. Please click on the section "R3 Insolvency Guides".

Creditors and members have a right to request further information in respect of the liquidators' remuneration and expenses in accordance with Rule 18.9 of the Insolvency (England and Wales) Rules 2016 and have the right to challenge the amounts drawn under Rule 18.34. Copies of these rules are available on request.

This firm does not charge category 2 disbursements to this case.

OTHER COSTS

It was agreed that an initiating fee of £5,000 plus VAT be paid to Doyle Davies, in respect of the firm's cost of assisting the Director with the preparation of a statement of affairs and placing the company into creditors voluntary liquidation. These costs have been paid from liquidation estate.

STATUTORY

The liquidators have complied with their obligations imposed by statute and their regulatory body.

INVESTIGATIONS

In accordance with statutory requirements, the liquidators have submitted a conduct report to the Insolvency Services Section of the Department for Business, Energy and Industrial Strategy pursuant to the Company Directors Disqualification Act 1986.

The liquidators carried out an initial assessment of any areas where further investigation was required and concluded that no further action was to be taken. A report was subsequently submitted to the Insolvency Service.

MATTERS PREVENTING CLOSURE

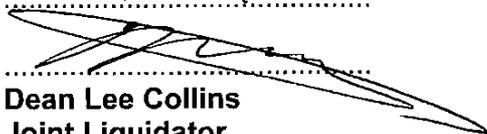
The only matters preventing closure is the realisation of the final account from appointed agents and the distribution of a dividend to the Preferential Creditors.

CONCLUSION

If you have any queries about the content of this report, please do not hesitate to contact Michael Hobbs of this office on 029 2082 0342.

The Liquidators shall report to you again in due course.

Dated

20/1/21
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.....
Dean Lee Collins
Joint Liquidator

Receipts and Payments Abstract - ABLE CONTRACT ELECTRONICS LIMITED In Liquidation

Bank, Cash and Cash Investment Accounts: From: 27/11/2019 To: 26/11/2020

SOA Value £		27/11/2019 to 26/11/2020		Total to 26/11/2020	
		£	£	£	£
	SECURED ASSETS				
181,522.56	Debtors (Pre-Appointment)	0.00		0.00	
2,750.00	Flexi G1	0.00		0.00	
85,000.00	Panasonic - CM602 - Shawbrook	0.00		0.00	
27,101.18	Panasonic Equipment	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
	SECURED CREDITORS				
(311,391.81)	Fixed Charge Claims	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
	ASSET REALISATIONS				
27,228.38	Debtors (Pre-Appointment)	6,985.98		6,985.98	
70,000.00	Plant and Machinery	35,700.00		35,700.00	
0.00	Refund of bank charges	<u>367.50</u>		<u>367.50</u>	
			43,053.48		43,053.48
	COST OF REALISATIONS				
0.00	Bank Charges	(33.35)		(33.35)	
0.00	Preparation of Statement of Affairs	(5,000.00)		(5,000.00)	
0.00	Specific Bond	(510.00)		(510.00)	
0.00	Statutory Advertising	<u>(154.00)</u>		<u>(154.00)</u>	
			(5,697.35)		(5,697.35)
	PREFERENTIAL CREDITORS				
(4,910.93)	Holiday Pay	0.00		0.00	
(16,928.78)	Wages	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
	FLOATING CHARGE CREDITORS				
(50,761.75)	Floating Charge Claims	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
	UNSECURED CREDITORS				
(200,832.03)	Banks/Institutions	0.00		0.00	
(35,697.57)	Deficiency In Security	0.00		0.00	
(1,152,350.00)	Directors Loan Account	0.00		0.00	
(46,017.33)	HM Revenue and Customs	0.00		0.00	
(174,618.41)	Trade and Expense Creditors	0.00		0.00	
(114,228.20)	Unsecured Creditors	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
	EQUITY				
(30,000.00)	Ordinary	<u>0.00</u>		<u>0.00</u>	
			0.00		0.00
<u>(1,744,134.69)</u>			<u>37,356.13</u>		<u>37,356.13</u>
	REPRESENTED BY				
	Cash at Bank			36,223.33	
	VAT Receivable (Payable)			<u>1,132.80</u>	
					<u>37,356.13</u>
					<u>37,356.13</u>

TIME & CHARGEOUT SUMMARIES

Able Contract Electronics Limited

From 27/11/2019 to 26/11/2020

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	7.00	3.60	0.00	9.60	20.20	5,958.00	294.95
Investigations	3.00	8.80	0.00	0.00	11.80	3,898.00	330.34
Realisation of Assets	2.50	8.20	0.00	3.00	13.70	4,177.00	304.89
Creditors	0.00	2.00	0.00	2.00	4.00	1,060.00	265.00
Accounting and Treasury	0.00	0.00	0.00	1.30	1.30	130.00	100.00
Employees	0.00	0.00	0.00	2.80	2.80	616.00	220.00
Registers/Record Searching	0.00	0.00	0.00	7.90	7.90	1,234.00	156.20
Statutory and Compliance	0.40	0.90	0.00	3.90	5.20	1,245.00	239.42
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	5,031.00	7,285.00	0.00	6,002.00		18,318.00	
Total Hours	12.90	23.50	0.00	30.50	66.90		
Average Rate	390.00	310.00	0.00	196.79			