

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

06072057

(a) Insert full name of
company

Name of Company

Ultra bathrooms, kitchens and bedrooms

Limited

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

I, Jonathan Lord
Bridgestones Limited
125-127 Union Street
Oldham

OL1 1TE

the liquidator of the company attach a copy of my Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 9th April 2014
to 8th April 2015

Signed



Date

11/6/15

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

Jonathan Lord
Bridgestones Ltd
125-127 Union Street
Oldham
OL1 1TE

JGL/RMR/13076/20

WEDNESDAY



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24/06/2015

COMPANIES HOUSE

#29

PROGRESS REPORT

under Section 192 of the Insolvency Act 1986

Name of Company	Ultra Bathrooms, Kitchens and Bedrooms Limited
Company Registered Number	06072057
State whether members' or Creditors' voluntary winding up	Creditor's Voluntary Liquidation
Date of commencement of winding up	09/04/2013
Date to which this statement is Brought down	08/04/2015
Name and Address of Liquidator	Jonathan Lord Bridgestones Limited 125/127 Union Street Oldham OL1 1TE

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought forward	£0.00
04/06/2014	Mr Colin Sangster	Overdrawn Directors Loan Account	5,250 00
21/10/2014	HM Revenue & Customs	VAT Refund	707 50
23/10/2014	Mr Colin Sangster	Overdrawn Directors Loan Account	3,000 00
13/01/2015	Mr Colin Sangster	Overdrawn Directors Loan Account	2,250 00
22/01/2015	HM Revenue & Customs	VAT Refund	785 00
30/01/2015	Natwest Bank Plc	Bank Interest Net of Tax	0 01
02/03/2015	Mr Colin Sangster	Overdrawn Directors Loan Account	1,499 60
12/03/2015	HM Revenue & Customs	VAT Refund	434 17
26/03/2015	Mr Colin Sangster	Overdrawn Directors Loan Account	609 60
All figures include VAT where applicable		Carried forward	£14,536.58

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought forward	£0.00
04/06/2014	Freeth Cartwright LLP	Legal Fee	3,150 00
04/06/2014	Freeth Cartwright LLP	Legal Disbursements	103 00
04/06/2014	Bridgestones Limited	Liquidator's Remuneration	1,996 80
16/09/2014	Bridgestones Limited	Liquidator's Remuneration	0 20
21/10/2014	Bridgestones Limited	Liquidator's Remuneration	707 80
23/10/2014	Freeths LLP	Legal Fee	1,353 60
23/10/2014	Bridgestones Limited	Liquidator's Remuneration	1,646 40
13/01/2015	Freeths LLP	Legal Fee	429 60
14/01/2015	Bridgestones Limited	Liquidator's Remuneration	1,800 00
22/01/2015	Bridgestones Limited	Liquidator's Remuneration	805 00
02/03/2015	Bridgestones Limited	Liquidator's Remuneration	1,400 00
02/03/2015	Freeths LLP	Legal Fee	75 60
01/04/2015	Natwest Bank Plc	Bank Account Running Charges	1 20
02/04/2015	Bridgestones Limited	Liquidator's Remuneration	1,067 38
All figures include VAT where applicable		Carried forward	£14,536.58

ANALYSIS OF BALANCE

Total Realisations
Total Disbursements

Balance

£
14,536 58
14,536 58
0 00

The Balance is made up as follows:

Balance at Bank
Balance at Insolvency Service

Balance as shown above

£
0 00
0 00
0 00

The amount of the estimated assets and liabilities at the date of the commencement of the winding up

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	0
Liabilities – Fixed charge creditors	0
Floating charge holders	0
Preferential & Unsecured creditors	97,621

The total amount of the capital paid up at the date of the commencement of the winding up

Paid up in cash	2
Issued as paid up otherwise than for cash	0

The general description and estimated value of any outstanding assets:

Directors loan of £14,390

Why the winding up cannot yet be concluded:

Ongoing Director's Loan collection

The period within which the winding up is expected to be completed:

2 Years

ULTRA BATHROOMS, KITCHENS & BEDROOMS LIMITED – IN LIQUIDATION

**PROGRESS REPORT AND ACCOUNT OF THE LIQUIDATOR PURSUANT TO
SECTION 104A OF THE INSOLVENCY ACT 1986**

PERIOD. 9TH APRIL 2014 TO 8TH APRIL 2015

I write following my appointment as Liquidator of the above Company on 9th April 2013

It is now 2 years since my appointment in this matter, and I am therefore writing to all members and creditors in accordance with Section 104A of The Insolvency Act 1986, to advise you of my dealings in the liquidation and to lay before you an account of my receipts and payments

I enclose for your information a copy of my receipts and payments account for the period ended 8th April 2014. The receipts and payments account is self-explanatory and there is a balance in hand of £nil

As regards to specific matters within the course of my appointment, I comment as follows

Background Information

Company Number	06072057
Director(s)	Colin Sangster
Nature of Business	Joinery Installation
Trading Address	Unit C Whinbank Road, Aycliffe Industrial Park, Newton Aycliffe, Co Durham, DL5 4AY
Current Registered Office	125 / 127 Union Street, Oldham OL1 1TE
Liquidator	Jonathan Guy Lord
Liquidators Address	125 / 127 Union Street, Oldham OL1 1TE
Date of Instruction	15 th February 2013
Date of Appointment	9 th April 2013

Assets – Details Of Realisations To Date, And Any Assets That Remain To Be Realised

The following assets were listed on the Company's statement of affairs, which was drawn up to the date of liquidation. I have made comments in relation to the progress made in collection of each asset

Director's Loan Account

The Company's records showed that there was an overdrawn directors loan account of £45,512 was due to the Company from Mr Sangster

Correspondence was issued to Mr Sangster in relation to the outstanding liabilities, however no response was provided. Consequently I instructed Freeth Cartwright LLP to assist in the collection of the outstanding loan account

With assistance from Freeth Cartwright LLP, correspondence was entered into with Mr Sangster and a settlement figure of £27,000 was reached with payments being paid on a deferred basis of £750 per month for a period of three years

Payments commenced on the 28th November 2013 and are being paid to Freeth Cartwright LLP directly. These funds will be forwarded to this office for the benefit of the liquidation on a quarterly basis

To date the sum of £12,609.60 has been received in this regard

Prescribed Part

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets, for the benefit of the unsecured creditors in cases where the company gave a qualifying floating charge over its assets to a lender on, or after, 15 September 2003. This is known as the prescribed part of the net property. A company's net property is that which is left after paying the preferential creditors, but before paying the lender who holds a floating charge.

A Liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

There is no qualifying floating charge in this case so the prescribed part provisions do not apply

VAT Receipts

The VAT aspect of VAT rated expenses incurred in the running of the Liquidation is reclaimable as a VAT Refund. If money is available in the estate account to pay these expenses then the subsequent VAT refund is a receipt of the Liquidation. The VAT refund represents expenses incurred after the Company entered Liquidation, and bears no relation to any claim the HM Revenue and Customs have lodged.

Bank Interest Net of Tax

All monies received into the liquidation are banked into an interest bearing account opened in the Company's name. To date the sum of £0.01 has been received in this regard.

Duties and Investigations

A description of the routine work undertaken in the liquidation to date is as follows

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment

- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors
- Dealing with employee's claims from the redundancy payments fund, and other enquiries generated from employees requirements
- Generating P45, P35 and P60 Forms or dealing with the lack of information available to produce these documents

Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into the affairs of the Company
- Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors
- Reviewing books and records and accounts to ensure that all assets have been disclosed, and obtaining explanations for any discrepancies revealed

Realisation of Assets

- Corresponding with debtors and, if appropriate, collection agents, and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Investigating whether additional recoveries could be made resulting in potential realisations from the sale of assets prior to the Liquidator's appointment
- Liaising with valuation and disposal agents to dispose of physical and intellectual property assets

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax reporting obligations are met

I have carried out an investigation into the affairs of the Company, and have found no other assets than those disclosed above

As well as realising assets and investigating the affairs of the Company, my other duties as Liquidator include the adjudication and admission of creditors claims, assisting employees with pursuing claims from the Redundancy Payment Fund, where appropriate, and receiving and answering queries from creditors and interested parties

In view of the low prospects of a repayment to creditors in this matter, and in order to reduce costs, I do not propose to spend time formally agreeing claims. I will hold claims, and I will only adjudicate on their validity if it becomes likely that a dividend will be paid.

I have dealt with investigations into the Company's practices and the reason behind the Company's failure.

I have been unable to undertake a preliminary review of the Company's financial records and minutes for the 6 months prior to liquidation because I do not have the Company's books and records. Formal requests to deliver up the Company's books and records were made to Mr Sangster on three separate occasions, however no response was provided.

I have compared the information within the statement of affairs with the last accounts produced by the Company to ascertain whether all significant assets can be identified and material movements in asset values can be explained.

I have undertaken work compulsory to my position, which includes submissions of returns to HM Revenue & Customs (where relevant), Companies House and specific penalty bonding. This is not an exhaustive list of my duties.

I have undertaken an investigation into the affairs of the Company and the conduct of the Directors. In accordance with my statutory duty I have submitted a Conduct Report to the Insolvency Services of the Department of Trade and Industry pursuant to the Company Directors Disqualification Act 1986 regarding the director. This report is confidential so I cannot disclose its content.

Outcome of investigation

My investigations have not revealed any further actions that can be taken to recover assets or funds to assist creditors in recovering their losses.

Progress Of Liquidation

Since my appointment I have realised the assets detailed above, and carried out the duties and investigations listed above. I have attached to this report a copy of my receipts and payments account for the period since my appointment.

Liquidation Income and Expenditure

Below is an explanation of the various headings shown on the attached receipts and payments account.

Receipts

No funds have been received into the liquidation account to date.

Payments

The following payments have been made from the liquidation account.

Specific Bond

This is an insurance policy taken out by the insolvency practitioner. This policy covers the value of the assets within the liquidation against possible theft by the

insolvency practitioner responsible. It is required by law to be taken out in any case where there are assets and is for the benefit of the creditors.

Public Notices

The liquidation must be advertised at various times in The London Gazette by law. These entries represent the costs associated with placing the advertisements.

Legal Fees and Disbursements

The sum of £4,272.60 has been paid to Freeths LLP in relation to the work carried out on behalf of the Liquidator in recovering monies under the directors' overdrawn loan account.

Bank Account Running Charges

All monies received into the liquidation are banked into an insolvency bank account opened in the Company's name. To date the sum of £1.20 has been paid to the bank in relation to the fees chargeable on the operation of this account.

Liquidator's Remuneration

At the first creditors meeting held on 9th April 2013 under Section 98 of the Insolvency Act 1986 a resolution was passed stating

- That the Liquidator be allowed to draw his remuneration on a time cost basis out of funds that are realised.

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering the liquidation is £12,245, which equates to 49.70 hours charged at an average rate of £246.38 per hour. A schedule of my time costs incurred to date is attached.

So far I have drawn remuneration of £7,852.97 + VAT which leaves a balance owing of £4,392.03 + VAT.

To date the following category 2 disbursements have been incurred but due to a lack of realisations these have not been drawn:

Printed Paper £7.05 being 47 items at 0.15p per copy
Copy Paper £15.00 being 150 items at 0.10p per copy

Liquidator's Outlays

Expenditure relating to the administration of the estate which is payable to a third party is recoverable from the estate without creditor consent.

If funds were available, costs such as these have been paid via the Company's estate. If funds were not available, then my firm has paid these costs, with a view to reimbursement, should estate funds be realised.

Third party assistance has been sought on the basis that the advisors have the relevant experience and qualifications to deal with matters that are beyond my realm of expertise.

Liquidator's Disbursements

At the first creditors meeting held on 9th April 2013 under Section 98 of the Insolvency Act 1986 a resolution was passed stating

- The Liquidator will draw disbursements relating to work carried out. These fees will cover all category 2 disbursements as classified in the "Creditors Guide to Insolvency Practitioner's Fees" and will be based on the following charges

Photocopying	15p per copy
Box Storage	£2 50 per month
Printed Paper	15p per sheet
Copy Paper	10p per sheet
Mileage	10p – 40p per mile
Room Hire	£60 per half day

I have not drawn any category 2 disbursements

Basis of Remuneration

In accordance with Rule 4 127, the Liquidator's remuneration has been fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up

Preparation of the Statement of Affairs

At the meeting of creditors, held on 9th April 2013 under Section 98 of the Insolvency Act 1986, it was authorised that Bridgestones be paid £4,000 + VAT plus disbursements, for their assistance in the preparation of the Statement of Affairs and convening of the meeting, in accordance with Rules 4 38 and 4 62 of the Insolvency Rules 1986

A third party has paid for this amount

In accordance with Rule 4 62 of the Insolvency Rules 1986, the costs and expenses of summoning the first meeting of creditors and contributories is an expense of the liquidation

Dividend Prospects

Unsecured claims totalling £77,453 14 have been received, compared to the Statement of Affairs figure of £97,620 51

Due to lack of realisations no dividend is due to any class of creditors

Summary

The liquidation will remain open until the settlement agreement with Mr Sangster, in respect of his overdrawn directors loan account, has been finalised, which I anticipate will be concluded in the next 14 months. When investigations are concluded a final meeting of creditors will be convened to seek the release of the Liquidator in this matter.

If these matters are not resolved within the next 12 months, a further annual progress report will be issued

Creditor's Rights To Object To The Content Of This Report Under the Insolvency Act 1986 and The Insolvency Rules 1986 (As Amended)

In accordance with Rule 4 49E of the Insolvency Rules, within 21 Days of receipt of this report

- 1 A secured creditor or
- 2 An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or
- 3 With the permission of the Court upon an application made within 21 days any unsecured creditor

Is allowed to make a request in writing to the Liquidator for further information about the remuneration or expenses set out in a progress report in accordance with rule 4 49C

The Liquidator must then comply with the request by providing the information requested, or respond explaining that so far as the Liquidator considers

- 1 The time or cost of preparation of the information would be excessive or
- 2 Disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person or
- 3 The Liquidator is subject to an obligation of confidentiality in respect of the information

Giving reasons for not providing all the information

Also any secured creditor or unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more order as set out below

Application may be made on the grounds that –

- 1 The remuneration charged by the Liquidator or
- 2 The basis fixed for the Liquidator's remuneration under Rule 4 127 or
- 3 Expenses incurred by the Liquidator

Is or are, in all the circumstances, excessive or, inappropriate

The application must be made within 8 weeks of receiving this report

For further details refer to the Insolvency Act 1986 and The Insolvency Rules 1986 (as amended)

If you wish to raise any questions upon the contents of this report, then please feel free to attend the meetings, or alternatively, contact me at the above address

If you require any further information, please do not hesitate to contact Miss Lindsey Miller of this office



Jonathan Lord – MIPA

Liquidator

Ultra Bathrooms, Kitchens & Bedrooms Limited

Ultra Bathrooms, Kitchens And Bedrooms Ltd in Creditor's Voluntary Liquidation

No

Analysis of Time Costs for the Period from 9 April 2013 to 8 April 2015

Classification of work function	Hours							Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	
Administration and Planning	7 40	0 00	7 10	0 00	0 00	0 20	0 00	298 57
Realisation of Assets	2 60	0 00	18 10	0 00	0 00	0 00	0 00	226 67
Creditors	1 90	0 00	11 10	0 00	0 00	0 00	0 00	223 38
Investigation	0 00	0 00	1 30	0 00	0 00	0 00	0 00	200 00
Total Hours	11 90	0 00	37 60	0 00	0 00	0 20	0 00	246 38
Total Fees Claimed (£)	4,284 00	0 00	7,940 00	0 00	0 00	21 00	0 00	

Hourly Rate Range	From	To
Insolvency Practitioner	360 00	360 00
Director	0 00	0 00
Senior Manager	200 00	240 00
Manager	0 00	0 00
Case Administrator	0 00	0 00
Cashier	105 00	105 00
Assistants & Support Staff	0 00	0 00

Bridgestones Limited

Ultra Bathrooms, Kitchens And Bedrooms Ltd in Creditor's Voluntary Liquidation

Liquidators' Account of Receipts and Payments

For the Period 9 April 2013 to 8 April 2015

As per
Statement
of Affairs

	Year1 To	Year 2 09/04/2014 To 08/04/2015	TOTALS
Receipts			
VAT Refund			
Bank Interest Net of Tax		0 01	0 01
Overdrawn Directors Loan A/C		12,609 60	12,609 60
VAT Receipts		1,926 97	1,926 97
Total Receipts		14,536 58	14,536 58
Payments			
Legal Fee		4,186 60	4,186 60
Legal Disbursements		86 00	86 00
Liquidators Remuneration		7,852 97	7,852 97
Bank Account Running Charges		1 20	1 20
VAT Payments		2,409 81	2,409 81
Total Payments		14,536 58	14,536 58
Net Receipts		0 00	0 00
Balance c/f		0 00	
Balance Remaining		0 00	

Ref 9004