

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

01361547

Name of Company

Hankins Garages Limited

I / ~~We~~

Christopher Brooksbank, Moored House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE

the 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 06/07/2015 to 05/07/2016

Signed



Date

3/8/16

O'Haras Limited
Moored House
Snelsins Lane
Cleckheaton
West Yorkshire
BD19 3UE

Ref H356/CB/BR



**Hankins Garages Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 06/07/2015 To 05/07/2016
	HIRE PURCHASE	
125,000 00	Freehold Property @ Wooler Street, D	NIL
(92,497 00)	Barclays Bank Plc	NIL
		NIL
	ASSET REALISATIONS	
500 00	Plant & Machinery	NIL
50 00	Fixtures & Fittings	NIL
Uncertain	Damages Claim	NIL
		NIL
	UNSECURED CREDITORS	
(30,000 00)	Trade & Expense Creditors	NIL
(1,619 00)	HMRC - PAYE / NIC	NIL
(45,000 00)	HMRC - Corporation Tax	NIL
		NIL
	DISTRIBUTIONS	
(1,000 00)	Ordinary Shareholders	NIL
		NIL
(44,566.00)		NIL
	REPRESENTED BY	
		NIL

Christopher Brooksbank
Liquidator

Hankins Garages Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address

Moorend House
Snelsins Lane
Cleckheaton
West Yorkshire
BD19 3UE

Registered Number

01361547

Appointment Details

First Partner - Christopher Brooksbank
Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE
Appointment Date - 06/07/2015

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Statement of Remuneration / Expenses
For period 06/07/2015 to 05/07/2016

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
	0 00	0 00	0 00	0 00

Statement on Fee / Expenses Estimates

**HANKINS GARAGES LIMITED - IN
LIQUIDATION
(THE 'COMPANY')**

**LIQUIDATOR'S ANNUAL PROGRESS REPORT TO
CREDITORS**

3 August 2016

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APPENDICES

Receipts and Payments Account for the period 6 July 2015 to 5 July 2016

Appendix A

Time Analysis for the period 6 July 2015 to 5 July 2016

Appendix B

1 Statutory Information

Company Number	01361547	
Date of Incorporation	05/04/1978	
Principal Activity	Hospital Bed Repairs	
Previous Names	N/A	
Trading Premises	Hankins Garage, Wooler Street, Darlington, DL1 1RQ	
Previous Registered Office	Lishman Chambers, 12 Princes Square, Harrogate, HG1 1LY	
Registered Office	Moorend House, Snelsins Lane, Cleckheaton, BD19 3UE	
Authorised Share Capital	1,000 Ordinary £1 Shares	
Shareholders	Number held	Class
Anthony Todd Muxworthy	1,000	Ordinary
Directors (last 3 years)	Appointed	Resigned
Anthony Todd Muxworthy	17/12/2008	-

2 Introduction

2 1 I was appointed Liquidator of Hankins Garages Limited (the 'Company') at meetings of the Company's members and creditors held on 6 July 2015

2 2 This report provides an update of the liquidation of the Company for the first year of appointment. At Appendix A, I have provided an account of the Liquidators Receipts and Payments for the period 6 July 2015 to 5 July 2016

3 Realisation of Assets

Freehold Property and Plant and Equipment

3 1 The Company owns a freehold property located at Wooler Street in Darlington (the 'Property'). The Property had been up for sale for several months prior to liquidation, at an asking price of £125,000. Barclays Bank Plc (the 'Bank') holds a mortgage over the Property with approximately £92,500 being outstanding in this respect

3 2 The Company also owned a small amount of machinery and fixtures and fittings which remained in the Property. My agent advised that the costs of removal of these goods would outweigh any potential value and it would be more commercial to try and sell these assets along with the Property

3 3 I have worked closely with the Bank to try and secure a sale of the Property to ensure there is no requirement for the Bank to appoint an LPA Receiver. Should this take place it is likely that the Property will be sold at auction resulting in a much reduced realisation

3 4 Several offers were received and the highest offer of £120,000 was accepted and sale contracts were issued. However, this sale fell through after the purchaser was unable to obtain insurance due to the Property being subject to a high risk of flooding

3 5 Following the breakdown of this sale, the Property was immediately placed back on the market. However, after consulting with my agent and the Bank, as a result of the risk of flooding, the sale price of the Property was reduced to £100,000

3 6 This reduction in price generated new interest with several offers being received. The two highest offers were for £100,000 which was subject to finance and £98,000 which was a cash offer. Direction was sought from the Bank and my agent and both were of the opinion that the cash offer should be accepted. Accordingly, this offer has been accepted and a sale contract was issued in July 2016. I am hopeful that a sale will be completed within the next 4-6 weeks

Damages Claim

3 7 As detailed in the report presented at the Company's initial meeting of creditors, the Company had to tender for a contract which it had previously held with the NHS. The Company failed to secure this contract but the Director believed that it had been lost to a third party unlawfully. Consequently, a potential claim for this loss could be pursued

3 8 My investigations have found that the Company does not hold any substantiating evidence to back this claim up. No evidence whatsoever has been recovered and accordingly, such a claim will not be pursued. Even in the event such a claim was valid, monies would be required to fund any kind of action. There are no funds available in this respect and it is likely this will remain the case even after a sale of the Company's property. Accordingly, this claim has been written off

4 Investigations

4 1 In accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation and Skills. As this is a confidential report, I am not able to disclose the contents.

4 2 In line with my duties as Liquidator, I have conducted investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2 ('SIP 2').

5 Creditors

Secured Creditors

5 1 Barclays Bank Plc are owed the sum of £92,497 and hold the following security over the Company:

5 1 1 A debenture creating fixed and floating charges which was created on 10 August 2012 and delivered to Companies House on 18 August 2012, and

5 1 2 A legal charge over the Property created on 30 September 2012 and delivered to Companies House on 18 October 2012.

Preferential Creditors

5 2 There are no preferential creditors in this matter.

Unsecured Creditors

5 3 As per the Statement of Affairs prepared by the Company's Director at the date of liquidation there were unsecured creditors totalling £76,619. To date, claims totalling £124,993 have been received.

6 Liquidator's Remuneration

6 1 As per the resolution passed at the meeting of creditors, I am entitled to draw £10,000 plus VAT in respect of work carried out in connection with the preparation of the Statement of Affairs. I can confirm that this amount is currently outstanding.

6 2 The basis of the Liquidator's remuneration was approved on a time costs basis at this meeting. My time costs for the 12 month period to 5 July 2016 amount to £17,360. I can confirm that no amount has been drawn against these costs.

6 3 Attached at Appendix B is an analysis, in accordance with the provisions of Statement of Insolvency Practice 9 ('SIP9'), that details the Liquidator's time costs incurred for the aforementioned period.

6 4 The outstanding disbursements incurred in this matter are detailed below:

<u>Category 1</u>	<u>£</u>	<u>Category 2</u>	<u>£</u>
Company Search	3 00	Travel	72 80
Advertising	337 50	Printing, Postage & Stationery	40 00
Bordereau	288 00		
TOTAL	628 50		112.80

6 5 A guide to Liquidators' fees and a copy of this firm's disbursements policy has previously been distributed to creditors. However, in the event a further copy is required, requests should be made by contacting this office on 01274 800 380.

7 Request for Information

7 1 In accordance with Rule 4.49E of the Insolvency Rules 1986 a secured creditor or unsecured creditors with the concurrence of at least 5% in value of the general body of unsecured creditors are entitled to request further information relating to the

the necessary permission. Such applications need to be made within 21 days of receipt of this report.

- 7.2 In addition to the above and in accordance with Rule 4.131 of the Insolvency Rules 1986, creditors are entitled to make a claim that the Liquidator's remuneration is or expenses are excessive. Such claims should be made in the form of an application to court no later than 8 weeks after the progress report has been received.

8 Conclusion

- 8.1 Before this case can be moved to closure, a sale of the Property needs to be completed.
- 8.2 Should you have any queries regarding the content of this report please do not hesitate to contact Ben Ramsay of this office.

Yours faithfully



pr C Brooksbank
Liquidator

**Hankins Garages Limited
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments
To 05 July 2016**

RECEIPTS	Statement of Affairs (£)	Total (£)
Freehold Property @ Wooler Street, DL1	125,000 00	0 00
Plant & Machinery	500 00	0 00
Fixtures & Fittings	50 00	0 00
Damages Claim	Uncertain	0 00
		<hr/>
		0 00
		<hr/>
PAYMENTS		
Barclays Bank Plc	(92,497 00)	0 00
Trade & Expense Creditors	(30,000 00)	0 00
HMRC - PAYE / NIC	(1,619 00)	0 00
HMRC - Corporation Tax	(45,000 00)	0 00
Ordinary Shareholders	(1,000 00)	0 00
		<hr/>
		0 00
Net Receipts/(Payments)		<hr/>
		0 00
		<hr/>

MADE UP AS FOLLOWS

0 00

Time Entry - SIP9 Time & Cost Summary

H356 - Hankins Garages Limited
All Post Appointment Project Codes
From 06/07/2015 To 05/07/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	25.80	0.80	10.70	14.50	51.80	12,035.00	232.34
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.40	0.00	2.40	600.00	250.00
General Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	3.00	0.00	3.00	0.00	6.00	1,650.00	275.00
Realisation of Assets	0.00	0.00	12.30	0.00	12.30	3,075.00	250.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	28.80	0.80	28.40	14.50	72.50	17,360.00	239.45
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	