

LIQ03

Notice of progress report in voluntary winding up



3017
Companies House

FRIDAY



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A17 22/06/2018 #84
COMPANIES HOUSE

1 Company details

Company number 0 5 7 7 3 5 9 3
Company name in full ATLAS VEHICLE CONVERSIONS LIMITED

→ Filing in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) JONATHAN
Surname LORD

3 Liquidator's address

Building name/number BRIGESTONES
Street 125/127 UNION STREET
Post town OLDHAM
County/Region LANCASHIRE
Postcode O L 1 1 T E
Country UNITED KINGDOM

4 Liquidator's name ①

Full forename(s)
Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 7	^y 2	^y 0	^y 1	^y 6
To date	^d 3	^d 0	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7

7 Progress report

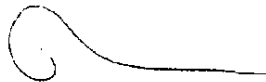
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 2	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7
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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 JONATHAN LORD

Company name BRIDGESTONES

Address 125/127 UNION STREET

Post town OLDHAM

County/Region LANCASHIRE

Postcode O L 1 1 T E

Country UNITED KINGDOM

DX

Telephone 0161 785 3700

**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

ATLAS VEHICLE CONVERSIONS LIMITED – IN LIQUIDATION

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

PERIOD: 31ST JULY 2016 TO 30TH JULY 2017

I write following my appointment as Liquidator of the above Company on 31st July 2013.

It is now 4 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 30th July 2017. The receipts and payments account is self-explanatory and there is a balance in hand of £32.03.

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

Background Information

Company Number:	05773593
Director:	Joseph Cordina
Nature of Business:	Vehicle Conversions
Trading Address:	3 Aysgarth Road Waterlooville Hampshire PO7 7UG
Current Registered Office:	125 / 127 Union Street Oldham OL1 1TE
Liquidator:	Jonathan Lord
Date of Instruction:	13 th May 2013
Date of Appointment:	31 st July 2013

Please be advised that this report only covers the period 31st July 2016 to 30th July 2017. As such this report should read in conjunction with my previous report, a copy of which can be provided upon request.

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.

Sundry Refund – Not Detailed on the Statement of Affairs

An amount of £192.00 has been received from National Westminster Bank Plc ("the Bank") in relation to overcharges applied to the Company's account during the course of trade.

No further realisations are expected 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.

Although the National Westminster Bank Plc hold a qualifying floating charge over the Company, as registered at Companies House on the 17th October 2009 and 23rd March 2010, the net property available is below the threshold required as to allow the provisions of the prescribed part to be implemented.

Bank Interest, Net of Tax

Funds received by the Liquidator are lodged in an interest bearing account in the Company's name. Interest credited to this account becomes a receipt in the Liquidation. A further £0.16 has been received in this regard

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 H M Revenue and Customs have lodged.

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 employee's 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 undertaken a preliminary review of the Company's financial records and minutes for the 6 months prior to liquidation to identify any unusual or exceptional transactions.

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

Funds have been received into the liquidation account detailed above.

Payments

Payments have been made from the liquidation account, as detailed below:

Bank Charges

All funds received into the liquidation are banked in an interest bearing account opened in the Company's name. A fee is imposed by the bank for the operation of this account. An amount of £2.40 has been paid in this regard.

Liquidator's Remuneration

At the first creditors meeting held on 31st July 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 time costs incurred in this reporting period relating to work performed by myself and my staff in administering to the liquidation is £3,234; which equates to 13.40 hours charged at an average rate of £241.34 per hour. A schedule of my time costs incurred to date is attached.

For the information of the creditors, the total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £25,896.50; which equates to 102.10 hours charged at an average rate of £253.64 per hour. A schedule of my time costs incurred to date is attached.

So far I have drawn remuneration of £16,761.20 of which £656.85 has been drawn within this reporting period.

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 31st July 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

Although the following category 2 disbursements have been incurred within this reporting period, due to a lack of realisations these have not been drawn:

Printed Paper £10.20 being 68 sheets at £0.15 per sheet

Copy Paper £56.60 being 566 sheets at £0.10 per sheet

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 31st July 2013 under Section 98 of the Insolvency Act 1986, it was authorised that Bridgestones be paid £3,000 + 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. Bridgestones have been paid this amount from the Company's Director.

Remaining Balance

An amount of £32.03 remains in the estate. It is not intended to make a distribution of these funds to creditors at this time. It is my intention to draw this remaining balance in the near future to defray my outstanding time costs and other expenses associated with the closure of the case.

Dividend Prospects

Secured claims totalling £48,596.99 and unsecured claims totalling £385,841.22 have been received, compared to the Statement of Affairs figure of £50,311 and £318,127.07 respectively.

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

Summary

All matters pertaining to the liquidation have now been concluded and the liquidation will shortly be passed through for closure.

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 (England and Wales) Rules 2016.

In accordance with Rule 18.9 of the Insolvency Rules, within 21 Days of receipt of this report

- 1 A secured creditor
- 2 An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)
- 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 rules 18.3 and 18.7.

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
- 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
- 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
- 2 The basis fixed for the Liquidator's remuneration under Rules 18.16 and 18.20
- 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 (England and Wales) Rules 2016.

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 Lindsey Hall of this office.



Jonathan Lord – MIPA
Liquidator
Atlas Vehicle Conversions Limited

Atlas Vehicle Conversions Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 31 July 2016 To 30 July 2017

S of A £		As Previously Reported	31/07/16 to 30/07/17	Total £
RECEIPTS				
6,250	Plant & Machinery	12,000.00	NIL	12,000.00
350	Stock	NIL	NIL	NIL
NIL	Cash at Bank	7,181.90	NIL	7,181.90
NIL	Bank Interest Net of Tax	2.77	0.16	2.93
250	Furniture & Equipment	NIL	NIL	NIL
NIL	Sundry Refund	NIL	192.00	192.00
6,850		19,184.67	192.16	19,376.83
PAYMENTS				
NIL	Agents/Valuers Fees (1)	(1,950.00)	NIL	(1,950.00)
NIL	Statutory Advertising	(226.11)	NIL	(226.11)
NIL	Bank Charges	(8.40)	(2.40)	(10.80)
NIL	Creditor report hosting	(7.00)	NIL	(7.00)
NIL	Liquidator's Remuneration	(16,104.35)	(656.85)	(16,761.20)
NIL	Agent's disbursements	(145.50)	NIL	(145.50)
NIL	Vat Receivable	NIL	(14.19)	(14.19)
NIL	Specific Bond	(120.00)	NIL	(120.00)
NIL	Software Licence Fee	(110.00)	NIL	(110.00)
0		(18,671.36)	(673.44)	(19,344.80)
6,850	CASH IN HAND	513.31	(481.28)	32.03

No

Analysis of Time Costs for the Period from 31 July 2013 to 30 July 2017

Classification of work function	Hours							
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	Total Hours
Administration and Planning	11.65	0.00	30.75	0.00	0.10	0.00	0.00	45.50
Realisation of Assets	8.20	0.00	15.20	0.00	0.00	0.00	0.00	23.40
Creditors	0.00	0.00	14.85	0.00	0.00	0.00	0.00	14.85
Investigation	2.10	0.00	16.25	0.00	0.00	0.00	0.00	18.35
Total Hours	21.95	0.00	77.05	0.00	0.10	0.00	0.00	102.10
Total Fees Claimed (£)	8,500.50	0.00	16,900.00	0.00	16.00	0.00	0.00	25,896.50
								Average Hourly Rate (£)
								264.93
								265.21
								227.61
								231.93
								253.64

Hourly Rate Range	From	To
Insolvency Practitioner	360.00	430.00
Director	0.00	0.00
Senior Manager	200.00	240.00
Manager	0.00	0.00
Case Administrator	160.00	160.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00

No

Analysis of Time Costs for the Period from 31 July 2016 to 30 July 2017

Classification of work function	Hours								Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	Total Hours	Time Costs (£)
Administration and Planning	1.40	0.00	4.40	0.00	0.10	0.00	0.00	8.90	2,154.00
Realisation of Assets	0.00	0.00	1.00	0.00	0.00	0.00	0.00	1.00	240.00
Creditors	0.00	0.00	3.50	0.00	0.00	0.00	0.00	3.50	840.00
Total Hours	1.40	0.00	8.90	0.00	0.10	0.00	0.00	13.40	3,234.00
Total Fees Claimed (£)	602.00	0.00	2,136.00	0.00	16.00	0.00	0.00		

Hourly Rate Range	From	To
Insolvency Practitioner	430.00	430.00
Director	0.00	0.00
Senior Manager	240.00	240.00
Manager	0.00	0.00
Case Administrator	160.00	160.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00