

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

05773593

Name of Company

(a) Insert full
name of company

(a) ATLAS VEHICLE CONVERSIONS LIMITED

Limited

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

I (b)

Jonathan Lord of Bridgestones Ltd, 125/127 Union Street, Oldham,
Lancashire, OL1 1TE, United Kingdomthe liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986

Signed


Date 21st September 2015Presenter's name,
address and
reference
(if any)Jonathan Lord
Bridgestones Ltd
125/127 Union Street
Oldham
Lancashire
OL1 1TE
United Kingdom**For Official Use**

Liquidation Section

Post Room

FRIDAY



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22/06/2018

#88

COMPANIES HOUSE

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 2014 TO 30TH JULY 2015

I write following my appointment as Liquidator of the above Company on 31st July 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 30th July 2015. 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:	05773593
Director(s):	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 Guy Lord
Liquidators Address:	125 / 127 Union Street, Oldham. OL1 1TE
Date of Instruction:	13 th May 2013
Date of Appointment:	31 st July 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.

Cash at Bank – Statement of Affairs value £Nil

The statement of affairs showed that the Company had cash at bank of £Nil.

However, following my appointment as Liquidator, monies, totalling £4,055.62, were paid into the Company's bank account in relation to work carried out by the Company prior to its cessation of trade.

These funds were recovered for the benefit of the liquidation

Plant and Machinery – Statement of affairs value £6,250

At the time of cessation of trade, the company held plant and machinery, which has been valued by Eddisons, professional auctioneers and valuers, as having an estimated to realise value of £6,250.

This equipment was sold to Tradeamp Ltd for £12,000 as part of a larger sale incorporating the Company's office furniture & computers and its stock, as detailed below

Stock – Statement of Affairs value £350

The statement of affairs showed that the Company had a selection of stock and raw materials, which had been valued by Eddisons, professional valuers and auctioneers, and was estimated to realise £350 at the time of liquidation.

Office Furniture & Computers – Statement of affairs value £250

At the time of cessation of trade, the Company held nominal office furniture and equipment (including computers), which have been valued by Eddisons and given and estimated to realise value of £250.00

This equipment was sold as part of the larger sale to Tradeamp Ltd as detailed above.

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 sum of £2.30 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 HM 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

As previously detailed in my prior report, although my investigations have not revealed any further actions that can be taken to recover assets or funds to assist creditors in recovering their losses, they remain ongoing at this time.

My investigations remain focused upon entries in the Company's last filed accounts in relation to the value of stock and work in progress held by the Company as at April 2012.

It is not certain at this stage whether these investigations will result in monies being recovered for the benefit of the liquidation, however it is hopeful that my investigations will be concluded within the next 3-6 months

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 in regards to the realisation of its assets as detailed above.

Payments

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

Agents/ Valuers Fees

The sum of £1,950 has been paid to Eddisons Commercial Ltd in relation to the work undertaken in valuing the Company's assets and negotiating a sale agreement.

Agents Disbursements

The sum of £145.50 has been paid to Eddisons Commercial Ltd in relation to costs expended by them in attending the Company's trading premises to conduct a valuation as well as costs involved in carrying out ownership searches on the Company's assets.

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

Bank Account Running Charges

All monies received into the Liquidation are banked into a bank account opened at the National Westminster Bank, in the Company's name.

The sum of £6.00 has been paid to the National Westminster Bank in relation to charges imposed on the operation of the account.

Creditor Report Hosting

The sum of £7.00 has been paid to The Creditor Gateway in relation to the uploading, hosting and security of documents pertaining to the liquidation to the Bridgestones website for creditors to view.

Software License Fee

The sum of £110.00 has been paid to Vision Blue Solutions in relation to the operation of the insolvency software required to manage the liquidation of Atlas Vehicle Conversions Limited

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 total time costs to date relating to work performed by myself and my staff in administering to the liquidation is £18,777.50; which equates to 75.60 hours charged at an average rate of £248.38 per hour. A schedule of my time costs incurred to date is attached.

So far I have drawn remuneration of £13,536.50 leaving a balance outstanding of £5,241.

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

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 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.

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

The liquidation will remain open until the matters concerning my ongoing investigations have been resolved, which I anticipate will be concluded in the next 3 – 6 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 Lindsey Miller of this office.



Jonathan Lord – MIPA
Liquidator
Atlas Vehicle Conversions Limited

No

Analysis of Time Costs for the Period from 31 July 2013 to 30 July 2015

Classification of work function	Hours							Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff	
Administration and Planning	7.35	0.00	22.20	0.00	0.00	0.00	0.00	259.14
Realisation of Assets	7.20	0.00	12.90	0.00	0.00	0.00	0.00	259.90
Creditors	0.00	0.00	7.60	0.00	0.00	0.00	0.00	215.79
Investigation	2.10	0.00	16.25	0.00	0.00	0.00	0.00	231.93
Total Hours	16.65	0.00	58.95	0.00	0.00	0.00	0.00	248.38
Total Fees Claimed (£)	6,221.50	0.00	12,556.00	0.00	0.00	0.00	0.00	

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	0.00	0.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00

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

From 31 July 2014 To 30 July 2015

S of A £	As Previously Reported	31/07/14 to 30/07/15	Total £
RECEIPTS			
6,250 Plant & Machinery	12,000.00	NIL	12,000 00
350 Stock	NIL	NIL	NIL
NIL Cash at Bank	4,055 62	NIL	4,055 62
NIL Bank Interest Net of Tax	2.28	0.02	2 30
250 Furniture & Equipment	NIL	NIL	NIL
6,850	16,057.90	0.02	16,057 92
PAYMENTS			
NIL Agents/Valuers Fees (1)	(1,950 00)	NIL	(1,950 00)
NIL Statutory Advertising	(226 11)	NIL	(226 11)
NIL Bank Charges	(6.00)	NIL	(6.00)
NIL Creditor report hosting	(7.00)	NIL	(7.00)
NIL Liquidator's Remuneration	(12,597 91)	(938 59)	(13,536.50)
NIL Agent's disbursements	(145 50)	NIL	(145.50)
NIL Vat Receivable	(964 80)	963.99	(0.81)
NIL Vat Control Account	NIL	(26 00)	(26 00)
NIL Specific Bond	(50.00)	NIL	(50.00)
NIL Software Licence Fee	(110 00)	NIL	(110.00)
0	(16,057.32)	(0.60)	(16,057.92)
6,850	0.58	(0.58)	NIL
CASH IN HAND			