

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

05774332

Name of Company

All-PVC Limited

I / We

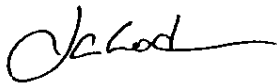
Jason James Godefroy, Level 14, The Shard, 32 London Bridge Street, London, SE1 9SG

Paul David Williams, Level 14, The Shard, 32 London Bridge Street, London, SE1 9SG

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 04/04/2015 to 03/04/2016

Signed



Date 2 June 2016

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London, SE1 9SG

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Progress Report to Creditors

All-PVC Limited

(In Creditors' Voluntary Liquidation)

2 June 2016

Annual Progress Report of the Joint Liquidators
For the period from 4 April 2015 to 3 April 2016
Pursuant to Section 104A of the Insolvency Act 1986 (as amended)
and Rule 4.49C of the Insolvency Rules 1986 (as amended)

Duff & Phelps Ltd
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	4 April 2013 being the date of appointment of the Joint Liquidators
Barclays	Barclays Bank plc, holder of fixed and floating charges and with whom the Company banked
Category 1 Disbursements	The Joint Liquidators' external and incidental costs and expenses in dealing with the Liquidation
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
CBS	CBS Legal Services Ltd (Company Number 09386030)
the Company	All-PVC Limited (In Creditors' Voluntary Liquidation) (Company Number 05774332)
the Cumulative Period	4 April 2013 to 3 April 2016
DBIS	The Department for Business Innovation and Skills
the Directors	Anthony Molloy and Clive Small being the Directors of the Company
the Directors' Report	The Directors' report to creditors dated 4 April 2013
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG
HMRC	HM Revenue and Customs
the Joint Liquidators	Jason James Godefroy and Paul David Williams of Duff & Phelps
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation), shall be made available to non-preferential unsecured creditors
the Previous Reports	Joint Liquidators' Annual Progress Reports to Creditors dated 28 May 2014 and 2 June 2015
RBSIF	RBS Invoice Finance Limited, provider of an invoice finance facility to the Company and holder of a fixed and floating charge over the Company's assets
the Reporting Period	4 April 2015 to 3 April 2016
RPS	Redundancy Payments Service

Word or Phrase	Definition
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditors	The holders of fixed and floating charges over the Company's assets
SOA	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the Appointment Date

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1. Introduction

- 1 1 The Joint Liquidators' report further to the Directors' Report and the Previous Reports
- 1 2 The purpose of this report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation during the Reporting Period

2. Background

- 2 1 For details on the background of the Company, the events leading up to the appointment of the Joint Liquidators and the conduct of the Liquidation prior to the Reporting Period, please refer to the Directors' Report and the Previous Reports
- 2 2 Should any creditor require a copy of the Directors' Report and/or the Previous Reports, please contact the Joint Liquidators' office in writing

3. Joint Liquidators Receipts and Payments Accounts

- 3 1 Receipts and Payments Accounts for the Reporting Period and the Cumulative Period are shown at Appendix 1
- 3 2 As at 3 April 2016, there was a balance of £58,722, including VAT receivable of £1,959 and £1 in the general VAT control account

4 Asset Realisations

Debtors

- 4 1 The Previous Reports advised that the Joint Liquidators were in the process of reconciling the debtor position with CBS
- 4 2 A reconciliation of the debtor position has been performed and there will be no further realisations from this source
- 4 3 Time costs incurred in the Reporting Period concerning this reconciliation totalled £1,496

Bank Interest

- 4 4 Bank interest of £7 has been received during the Reporting Period

5. Investigations

- 5 1 As previously reported, the directors' conduct report was submitted to DBIS on 23 September 2013. The content of this report remains confidential
- 5 2 The Joint Liquidators' investigations are complete

6 Dividend Prospects / Prescribed Part

Secured Creditors

RBSIF

- 6 1 As previously reported, the invoice discounting facility was terminated prior to the Appointment Date and RBSIF have confirmed that the Company's indebtedness is nil

Barclays

- 6 2 As previously reported, Barclays confirmed that their indebtedness was £3,603, representing an uncharged fee. However, on 16 June 2014, Barclays agreed to waive this fee and, therefore, there are no monies owed

Preferential Creditors

- 6 3 Preferential claims relate to arrears of wages and unpaid holiday pay, which are mostly subrogated by the Secretary of State following payment by the RPS
- 6 4 As previously reported, on 17 October 2013 the RPS submitted a preferential claim totalling £11,593 in respect of payments made to the Company's employees. On 31 May 2016 the RPS amended their preferential claim to £11,586
- 6 5 The Joint Liquidators have calculated and finalised employees' residual preferential claims and a letter was sent to all employees on 24 May 2016 enclosing the same and giving notice of the Joint Liquidators' intention to declare a first and final dividend to preferential creditors of the Company
- 6 6 All employees have been requested to confirm in writing that they are in agreement with the calculation of their residual preferential claim. The last date for proving is 21 June 2016
- 6 7 A dividend of 100p in the £ will be paid to preferential creditors no later than two months from this date
- 6 8 Time costs incurred in the Reporting Period concerning the dividend payment and agreeing claims totalled £3,132

Prescribed Part

- 6 9 The Prescribed Part is calculated as a percentage of net property, as follows -

Net property less than £10,000	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits
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Net property greater than £10,000	50% up to £10,000 plus 20% thereafter to a maximum of £600,000
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- 6 10 As previously reported, the Prescribed Part does not apply in this instance as RBSIF and Barclays do not have any monies owed to them

Non-Preferential Unsecured Creditors

6 11 According to the SoA, non-preferential unsecured creditors total £1,151,152

6 12 Non-preferential Unsecured claims received to date are summarised as follows

	SoA	Claims Received
	£	£
Trade & Expense Creditors	870,150	860,865
Employees / RPS	22,453	18,587
HM Revenue & Customs - VAT	26,044	41,685
HM Revenue & Customs - PAYE	12,505	18,345
Director's Loan Account	220,000	220,000
Total	<u>1,151,152</u>	<u>1,159,482</u>

6 13 As previously reported, as the Joint Liquidators have been able to retain the terminal loss relief claim, there will be sufficient funds to enable a dividend to be paid to the non-preferential unsecured creditors of the Company

6 14 The quantum of the dividend is estimated to be less than 5p in the £

6 15 All creditors were written to on 26 May 2016 giving notice of the Joint Liquidators' intention to declare a first and final dividend to non-preferential unsecured creditors of the Company, and which agreed the creditor's claim or requested further documentation

6 16 Any creditor who has not yet lodged a Proof of Debt Form, with full supporting documentation, must do so by the last date of proving, being 21 June 2016. A Proof of Debt Form can be found at Appendix 3

6 17 Any creditor who has not proved their debt by this date will be excluded from the dividend without further correspondence being sent

6 18 Time costs incurred concerning the dividend payment and agreeing claims in the period totalled £3,744

7 Costs and Expenses

7 1 The basis of the Joint Liquidators' remuneration was fixed by reference to the time properly given by them and their staff in attending to matters arising in the Liquidation at the creditors' meeting held on 4 April 2013

7 2 The time costs charged in the Reporting Period by the Joint Liquidators total £17,010 and are analysed at Appendix 2. Time is charged in six minute units

7 3 Remuneration of £8,000 has been paid in the Reporting Period and a further £10,000 has subsequently been drawn. Details of payments are shown on the Receipts and Payments account at Appendix 1

7 4 It is anticipated that a further £10,000 of time costs will be incurred in bringing the liquidation to a conclusion. Once a dividend has been paid to all preferential and non-preferential unsecured creditors, the balance of funds held in the estate will be drawn as Joint Liquidators' remuneration

- 7 5 The Joint Liquidators have not incurred any Category 1 or Category 2 Disbursements during the Reporting Period
- 7 6 The Joint Liquidators have incurred expenses in dealing with the Liquidation of the Company and these are detailed at Appendix 2
- 7 7 Information regarding the fees and disbursements of Liquidators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees" This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> Should you require a copy, please contact this office
- 7 8 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors or the permission of the court), may apply to court on the grounds that the remuneration or basis fixed for the Joint Liquidator's remuneration or the expenses incurred by the Joint Liquidator are considered to be excessive This application must be made no later than eight weeks after receipt of the progress report where the charging of the remuneration or the incurring of expenses in question occurs

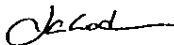
8. Further Information

- 8 1 In accordance with Rule 4 49E of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Joint Liquidators for further information about the remuneration or expenses set out in this progress report This should be done within 21 days of receipt of this report

9 Conclusion

- 9 1 Based upon current information, it is anticipated that the Liquidation can progress to conclusion once the dividends to preferential and non-preferential unsecured creditors have been paid and tax clearance is received from HM Revenue & Customs
- 9 3 In the meantime, if you require any further information, please contact Sian Stokes of this office

Yours faithfully
For and on behalf of
All-PVC Limited


Jason Godefroy
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Accounts

All-PVC Limited (In Creditors' Voluntary Liquidation)
Joint Liquidators' Receipts & Payments Account

SOA		The Reporting Period	The Cumulative Period
£		£	£
82,514 20	Secured Assets		
	Book Debts	0 00	70,506 64
		0 00	70,506 64
(7,084 94)	Secured Creditors		
	Barclays Bank plc	0 00	0 00
		0 00	0 00
10,139 45	Asset Realisations		
	Tax Refund	0 00	67,044 61
	Cash at Bank	0 00	32,139 45
	Bank Interest Gross	7 23	79 66
	Sundry Refunds	0 00	426 43
		7 23	99,690 15
	Costs of Realisations		
	Debt Collection Costs	0 00	(14,675 29)
	Tax Advisors' Fees	0 00	(10,056 69)
	Claim Application Fee	0 00	(190 00)
	Pre Insolvency Remuneration	0 00	(10,000 00)
	Liquidators' Remuneration	(8,000 00)	(62,669 90)
	Liquidators' Disbursements	0 00	(395 65)
	Accountants Fees	0 00	(7,528 35)
	Agents/Valuers Fees	0 00	(2,500 00)
	Agents/Valuers Disbursements	0 00	(208 60)
	Stationary & Postage	(91 53)	(308 56)
	Storage Costs	(465 00)	(2,551 05)
	Statutory Advertising	0 00	(338 40)
	Bank Charges	(21 84)	(52 72)
		(8,578 37)	(111,475 21)
(16,232 00)	Preferential Creditors		
	Employees - Arrears of Pay / Holiday Pay	0 00	0 00
		0 00	0 00
(870,149 86)	Unsecured Creditors		
(22,453 00)	Trade & Expense Creditors	0 00	0 00
(26,044 00)	Employees - Redundancy / Notice Pay	0 00	0 00
(12,505 00)	HM Revenue & Customs - VAT	0 00	0 00
(220,000 00)	HM Revenue & Customs - PAYE	0 00	0 00
	Director's Loan Account	0 00	0 00
		0 00	0 00
(100 00)	Distributions		
	Ordinary Shareholders	0 00	0 00
		0 00	0 00
(1,081,915 15)	Balance	(8,571 14)	58,721 58
	Represented By		
	VAT Receivable		1,959 14
	Floating / Main Current Account		6,763 44
	31 Day Corporate Notice Account		50,000 00
	General VAT Control Account		(1 00)
			58,721 58

Appendix 2

Analysis of Time Charged and Expenses Incurred

All-PVC Limited (In Creditors' Voluntary Liquidation)
Analysis of the Joint Liquidators' Time Costs in the Reporting Period

Classification of Work Function	Hours				Total Hours	Time Costs (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Case Review & Case Diary Management	0 00	4 40	0 00	3 00	7 40	2 520 50	340 61
Cashiering & Accounting	0 00	0 50	1 80	3 60	5 90	1 452 00	246 10
IPS Set Up & Maintenance	0 00	0 00	0 00	0 10	0 10	12 00	120 00
Statutory Matters (Meetings Reports & Notices)	0 00	2 20	4 40	5 40	12 00	3,134 50	261 21
Strategy Planning & Control	0 00	1 60	0 00	3 90	5 50	1 320 50	240 09
Creditors							
Communications with Creditors / Employees	0 00	0 00	0 00	1 30	1 30	198 00	152 31
Non Pref Creditor Claims Adjudication & Distribution	0 00	0 80	0 00	5 40	6 20	1 264 00	203 87
Non Pref Creditors / Employee claims handling	0 00	0 50	0 00	18 30	18 80	2 480 00	131 91
Pref Claims Adjudication & Distribution	0 00	0 00	0 20	15 60	15 80	3 132 00	198 23
Realisation of Assets							
Book Debts	0 00	0 00	4 40	0 00	4 40	1 496 00	340 00
Total Hours	0 00	10 00	10 80	56 60	77 40		219 76
Total Fees Claimed (£)	0 00	4,315 00	3,666 00	9,028 50		17,009 50	

Category 1 Disbursements No Category 1 Disbursements were incurred in the Reporting Period

Category 2 Disbursements No Category 2 Disbursements were incurred in the Reporting Period

All-PVC Limited (In Creditors' Voluntary Liquidation)
Analysis of the Joint Liquidators' Time Costs in the Cumulative Period

Classification of Work Function	Hours				Total Hours	Time Costs (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant			
Administration & Planning							
Case Review & Case Diary Management	0 50	11 25	0 10	17 50	29 35	8,372 50	285 26
Cashiering & Accounting	0 10	1 50	7 80	32 15	41 55	9,415 75	226 61
Dealing with Directors & Management	0 00	0 25	0 00	2 40	2 65	711 50	268 49
IPS Set Up & Maintenance	0 00	0 00	0 00	0 60	0 60	126 00	210 00
Statement of Affairs	0 00	0 00	0 00	0 10	0 10	25 00	250 00
Statutory Matters (Meetings Reports & Notices)	0 00	6 20	5 70	67 75	79 65	15,661 50	196 63
Strategy Planning & Control	8 40	8 25	0 00	12 40	29 05	10 667 50	367 21
Tax Compliance / Planning	0 00	1 05	0 00	13 20	14 25	3,128 50	219 54
Creditors							
Communications with Creditors / Employees	0 00	4 10	0 00	8 70	12 80	3,027 50	236 52
Non Pref Creditor Claims Adjudication and Distribution	0 00	0 80	0 40	10 50	11 70	2,374 50	202 95
Non Pref Creditors / Employee claims handling	0 00	0 50	0 20	34 30	35 00	5,151 50	147 19
Pref Claims Adjudication and Distribution	0 00	1 20	0 40	38 20	39 80	7,439 00	186 91
Secured Creditors	0 00	2 20	0 15	0 00	2 35	994 00	422 98
Investigations							
CDD & Reports & Communication	0 00	1 10	0 00	32 60	33 70	4,915 50	145 86
Financial Review & Investigations (S238/239 etc)	0 00	0 00	0 00	0 80	0 80	197 00	246 25
Realisation of Assets							
Book Debts	0 00	14 75	4 40	16 45	35 60	11 270 00	316 57
Freehold & Leasehold Property	0 00	0 50	0 00	0 80	1 30	385 00	296 15
Hire Purchase & Lease Assets	0 00	0 30	0 00	0 00	0 30	111 00	370 00
Pre-Appointment Tax Reclaims	0 00	0 00	1 70	2 60	4 30	1 038 00	241 40
Total Hours	9 00	53 95	20 85	291 05	374 85		226 79
Total Fees Claimed (£)	5,169 00	21,711 00	6,851 50	51,279 75		85,011 25	

Category 1 Disbursements

Classification of Work	Amount Incurred (£)	Amount Paid (£)	Total (£)
Travel	34 80	34 80	34 80
Bordereau	225 00	225 00	225 00
Storage Costs	135 85	135 85	135 85
Total	395 65	395 65	395 65

Category 2 Disbursements No Category 2 Disbursements were incurred in the Cumulative Period

All-PVC Limited (In Creditors' Voluntary Liquidation)
Joint Liquidators' Expenses

			Reporting Period		Cumulative Period	
Company	Activity	Fee Basis	Incurred (£)	Amount Paid (£)	Incurred (£)	Amount Paid (£)
Professional Advisors						
Total Data Management Limited	Collection and storage of the Company's books and records	As invoiced	465 00	465 00	2 551 05	2 551 05
Accurate Mailing Services Limited	Provision of mailing services for creditor send outs	As invoiced	91 53	91 53	308 56	308 56
Barclays Bank plc	Banking charges	As charged	21 84	21 84	52 72	52 72
Mr Philip Fernandes	Assistance in respect of terminal loss relief claim	As charged	0 00	0 00	10 059 69	10 059 69
Russel James Limited	Accountants fees for assisting with the Company's tax affairs	As invoiced	0 00	0 00	7 528 35	7 528 35
Courts Advertising Limited	Statutory Advertising	As invoiced	0 00	0 00	338 40	338 40
HM Courts and Tribunals Service	Claim application fee for taking debtors to court	As charged	0 00	0 00	190 00	190 00
Hilco Appraisal Limited	Agents / Valuers' Fees	Fixed Fee	0 00	0 00	2 500 00	2 500 00
Hilco Appraisal Limited	Agents / Valuers' Disbursements	As invoiced	0 00	0 00	208 60	208 60
CBS	Collection of pre-appointment book debts	Percentage basis on amounts recovered (15%) plus relevant costs incurred in proceedings	0 00	0 00	14 675 29	14 675 29
Total			578 37	578 37	38,412 66	38,412 66

Appendix 3

Proof of Debt Form

Proof of Debt – General Form

All-PVC Limited (In Creditors' Voluntary Liquidation)		
Date of Liquidation 04/04/2013		
1	Name of creditor (If a company please also give company registration number)	
2	For correspondence Address of creditor	
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration	
4	Details of any documents by reference to which the debt can be substantiated	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
For Administrators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator