

The Insolvency Act 1986

Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

05774332

Name of Company

All-PVC Limited

I / We

Jason James Godefroy
Level 14
The Shard
32 London Bridge Street
London
SE1 9SGPaul David Williams
Level 14
The Shard
32 London Bridge Street
London
SE1 9SGthe liquidator(s) of the company attach a copy of my/our statement of receipts and
payments under section 192 of the Insolvency Act 1986

Signed



Date

2.6.2015

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

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Report to Creditors

2 June 2015

All-PVC Limited (In Creditors' Voluntary Liquidation)

Annual Progress Report of the Joint Liquidators
For the period from 4 April 2014 to 3 April 2015
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 a fixed & floating charge, with whom the Company banked
BIS	The Department for Business, Innovation & Skills
Category 1 Disbursements	The Joint Supervisors' external and incidental costs and expenses in dealing with the CVA
Category 2 Disbursements	The Joint Supervisors' internal costs and expenses in dealing with the CVA
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 2015
the Directors	Anthony Molloy and Clive Small, the directors of the Company
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG
HMRC	HM Revenue & 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 the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Previous Report	Annual Progress Report of the Joint Liquidators dated 28 May 2014
the Reporting Period	4 April 2014 to 3 April 2015
the Directors' Report	The Directors' report to creditors dated 4 April 2013
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

Definitions

Word or Phrase	Definition
RJL	Russel James Limited (Company Number 04594962) Accountants instructed by the Joint Liquidators
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SoA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date
TLR	Terminal Loss Relief

Contents

- 1 Introduction
- 2 Background
- 3 Joint Liquidators' Receipts and Payments Accounts
- 4 Asset Realisations
- 5 Investigations
- 6 Dividend Prospects / Prescribed Part
- 7 Costs and Expenses
- 8 Further Information
- 9 Conclusion

Appendices

- 1 The Joint Liquidators' Receipts and Payments Accounts
- 2 Analysis of Time Charged and Expenses Incurred
- 3 Proof of Debt Form

1. Introduction

- 1 1 The Joint Liquidators' report further to the Directors' Report and the Previous Report
- 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 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 Report
- 2 2 Should any creditor require a copy of the Directors' Report and/or the Previous Report, 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 2015, there was a balance of £67,293, including VAT receivable of £247

4 Asset Realisations

Debtors

- 4 1 As per the SoA, the Company had trade debtors totalling £82,514, of which £80,000 was estimated to be recoverable. As previously reported, the Joint Liquidators instructed CBS to assist them with the collection of these debts
- 4 2 The Previous Report advised that CBS had collected book debts totalling £74,436 and of this amount £71,732 had been received into the Liquidation estate and the balance of £1,707 was being held by CBS. This statement was incorrect
- 4 3 In the period prior to the Reporting Period CBS actually collected book debts totalling £70,507 of which £70,026 was received in the period prior to the Reporting Period and £481 has been received from CBS during the Reporting Period
- 4 4 The Joint Liquidators are in the process of reconciling the debtor position with CBS and will provide a further update in their next report

Tax Refund

- 4 5 As previously reported, a cheque for £67,045 was received from HMRC in respect of the TLR claim. HMRC did not apply crown set-off to the refund against claims made by HMRC in the Liquidation in relation to other taxes.
- 4 6 Despite the Joint Liquidators receiving correspondence from HMRC requesting that the cheque be returned the Joint Liquidators have sought the relevant tax advice during the Reporting Period and have comfort that the cheque does not need to be returned as requested by HMRC. HMRC has been advised of the same.

Bank Interest

- 4 7 Bank interest of £41 has been received during the Reporting Period.

5 Investigations

- 5 1 The directors' conduct report was submitted to BIS 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

- 6 1 As previously reported, the Company granted RBSIF fixed and floating charges over all of the Company's property and assets, present and future, by way of a debenture created on 4 February 2010 in respect of an invoice discounting facility. The facility was terminated prior to the Appointment Date and RBSIF have confirmed that the Company's indebtedness is nil.
- 6 2 In consideration for the monies advanced under an invoice discounting facility, the Company granted Barclays a fixed and floating charge over all of the assets of the Company on 9 November 2011 and as at the Appointment Date, the Company's indebtedness to Barclays was £7,085.
- 6 3 During the Reporting Period Barclays confirmed that their indebtedness was £3,603 representing an uncharged fee however, on 16 June 2015, Barclays agreed to waive this fee and, therefore, there are no monies owed to them.

Preferential Creditors

- 6 4 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 5 On 17 October 2013, the RPS submitted a preferential claim totalling £11,593 in respect of payments made to the Company's employees.

- 6 6 The Joint Liquidators have begun to calculate employees' residual preferential claims with the assistance of the RPS and will be finalising these calculations shortly. Based on current information, it is likely a dividend of 100 pence in the pound will be paid to the preferential creditors of the Company.

Prescribed Part

- 6 7 The Prescribed Part is calculated as a percentage of net property, as follows -

Net property less than £10,000	50% unless you think costs of distribution to the non-preferential unsecured creditors would be disproportionate to the benefits
Net property greater than £10,000	50% up to £10,000 plus 20% thereafter to a maximum of £600,000

- 6 8 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 9 According to the SoA, non-preferential unsecured creditors total £1,151,152
- 6 10 Non-preferential unsecured claims received to date are summarised as follows

	SoA	Claims Received
	£	£
Trade & Expense Creditors	870,150	894,410
Employees – Redundancy / Notice Pay	22,453	15,095
HM Revenue & Customs - VAT	26,044	41,685
HM Revenue & Customs - PAYE	12,505	18,345
Directors' Loan Account	220,000	220,000
Total	1,151,152	1,189,535

- 6 11 In light of the fact the Joint Liquidators have been able to retain the TLR claim, it is anticipated that there will be sufficient funds to enable a dividend to be paid to the non-preferential unsecured creditors of the Company. The quantum of the dividend is estimated to be less than 5 pence in the pound and the timing of the dividend is estimated to be within the next six months.
- 6 12 Any creditors yet to submit a claim against the Company may do so by completing and returning the Proof of Debt Form enclosed at Appendix 3.

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 Time costs of £12,348 were incurred in relation to work including assisting the Directors to place the Company into Creditors' Voluntary Liquidation and the preparation of the SoA and the Directors' Report. A fee of £10,000 plus VAT has been paid. The balance of these costs has been written off.
- 7.3 The time costs charged in the Reporting Period by the Joint Liquidators total £29,687 and are analysed at Appendix 2. Time is charged in six minute units.
- 7.4 Remuneration of £25,000 has been paid in the Reporting Period. Details of payments are shown on the Receipts and Payments account at Appendix 1.
- 7.5 It is anticipated that a further £10,000 of time costs will be incurred in bringing the liquidation to a conclusion.
- 7.6 The Joint Liquidators have not incurred any Category 1 or Category 2 Disbursements during the Reporting Period.
- 7.7 The Joint Liquidators have incurred a number of expenses in dealing with the administration of the Company and these are detailed at Appendix 2.
- 7.8 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.
- 7.9 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 Liquidators' remuneration or the expenses incurred by the Joint Liquidators are considered to be excessive. This application must be made no later than eight weeks after receipt of this report, where the charging of the remuneration or the incurring of expenses in question occurs.

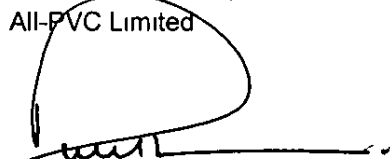
8. Further Information

- 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 The Joint Liquidators shall be continuing the Liquidation of the Company and have a duty to provide creditors with a progress report on an annual basis
- 9 2 If you require any further information, please contact Nicola Tinker of this office

Yours faithfully
For and on behalf of
All-PVC Limited

A handwritten signature in black ink, appearing to read 'Paul Williams', is written over the typed name and title.

Paul Williams
Joint Liquidator

Enc

Appendix 1

Joint Liquidators' Receipts and Payments Accounts

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

Statement of Affairs	£	The Reporting Period 4 April 2014 to 3 April 2015	The Cumulative Period 4 April 2013 to 3 April 2015
		£	£
	Secured Assets		
82,514 00	Debtors	481 06	70,506 64
		<u>481 06</u>	<u>70,506 64</u>
	Secured Creditors		
(7,084 94)	Barclays Bank plc	Nil	Nil
		<u>Nil</u>	<u>Nil</u>
	Asset Realisations		
	Tax Refund	Nil	67,044 61
10,139 45	Cash at Bank	Nil	32,139 45
	Sundry Refunds	Nil	426 43
	Bank Interest Gross	40 85	72 43
		<u>40 85</u>	<u>99,682 92</u>
	Costs of Realisation		
	Liquidators' Remuneration	(25,000 00)	(54,669 90)
	Debt Collection Costs	0 00	(14,675 29)
	Tax Advisors' Fees	(10,056 69)	(10,056 69)
	Pre Insolvency Remuneration	Nil	(10,000 00)
	Accountants Fees	(750 00)	(7,528 35)
	Agents/Valuers Fees	Nil	(2,500 00)
	Storage Costs	(489 13)	(2 086 05)
	Liquidators' Disbursements	Nil	(395 65)
	Statutory Advertising	Nil	(338 40)
	Stationery & Postage	(109 15)	(217 03)
	Agents/Valuers Disbursements	Nil	(208 60)
	Claim Application Fee	Nil	(190 00)
	Bank Charges	(11 15)	(30 88)
		<u>(11,416 12)</u>	<u>(102,896 84)</u>
	Preferential Creditors		
(16,232 00)	Employee Arrears of Pay / Holiday Pay	Nil	Nil
		<u>Nil</u>	<u>Nil</u>
	Unsecured Creditors		
(870,149 86)	Trade & Expense Creditors	Nil	Nil
(22,453 00)	Employees - Redundancy / Notice Pay	Nil	Nil
(26,044 00)	HM Revenue & Customs - VAT	Nil	Nil
(12,505 00)	HM Revenue & Customs - PAYE	Nil	Nil
(220,000 00)	Director's Loan Account	Nil	Nil
		<u>Nil</u>	<u>Nil</u>
	Distributions		
(100 00)	Ordinary Shareholders	Nil	Nil
		<u>Nil</u>	<u>Nil</u>
<u>(1,081,915 35)</u>	Balance	<u>(10,894 21)</u>	<u>67,292 72</u>
	Represented By		
	VAT Receivable		247 83
	Floating / Main Current Account		67,045 89
	General VAT Control Account		(1 00)
			<u>67,292 72</u>

Appendix 2

Analysis of Time Charged and Expenses Incurred

All-PVC Limited (In Creditors' Voluntary Liquidation)**Analysis of the Joint Liquidators' time costs for the Reporting Period**

Classification of Work Function	Partner	Manager	Hours			Total Hours	Time Cost	Avg Hourly Rate
			Senior	Assistant	Support			
Administration and Planning								
Case Review & Case Diary Management	0 00	4 10	0 10	6 80	0 00	11 00	3,330 00	302 73
Cashiering & Accounting	0 10	0 50	3 10	13 90	0 00	17 60	4,209 00	239 15
Dealings with Directors & Management	0 00	0 00	0 00	1 00	0 00	1 00	320 00	320 00
Statutory Matters (Meetings & Reports & Notices)	0 00	1 90	0 00	21 15	0 00	23 05	6 053 00	262 60
Strategy, Planning & Control	0 50	2 70	0 00	6 10	0 00	9 30	2,604 00	280 00
Tax Compliance / Planning	0 00	0 90	0 00	7 90	0 00	8 80	2,156 00	245 00
Creditors								
Communications with Creditors / Employees	0 00	0 50	0 00	1 00	0 00	1 50	370 00	246 67
Non Pref Creditor Claims Adjudication & Distribution	0 00	0 00	0 40	5 10	0 00	5 50	1,110 50	201 91
Non Pref Creditors / Employee Claims Handling	0 00	0 00	0 20	10 70	0 00	10 90	1,846 00	169 36
Pref Claims Adjudication & Distribution	0 00	1 20	0 20	22 60	0 00	24 00	4,307 00	179 46
Secured Creditors	0 00	2 20	0 15	0 00	0 00	2 35	994 00	422 98
Investigations								
Financial Review & Investigations	0 00	0 00	0 00	0 70	0 00	0 70	172 00	245 71
Realisation of Assets								
Book Debts	0 00	0 00	0 00	4 10	0 00	4 10	1,273 00	310 49
Pre-Appointment Tax Reclaims	0 00	0 00	1 40	2 60	0 00	4 00	942 00	235 50
Total Hours	0 60	14 00	5 55	103 65	0 00	123 80		239 79
Total Fees Claimed	360 00	6,025 00	1,778 00	21,523 50	0 00		29,686 50	

There are no Category 1 or Category 2 Disbursements

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

Company	Activity	Fee Basis	Reporting Period	
			Incurred	Amount Paid
			(£)	(£)
Professional Advisors				
Mr Philip Fernandes	Assistance in respect of terminal loss relief claim	As charged	10,056 69	10,056,69
Russel James Limited	Accountants fees for assisting with the Company's tax affairs	As invoiced	750 00	750 00
Total Data Management Limited	Collection and storage of the Company's books and records	As invoiced	489 13	489 13
Accurate Mailing Services Limited	Provision of mailing service for creditor send outs	As invoiced	109 15	109 15
Barclays Bank plc	Banking charges	As charged	11 15	11 15
		Total	<u>£11,416 12</u>	<u>£11,416 12</u>

The Joint Liquidators' choice of professional advisors was based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee

All amounts above are exclusive of VAT

Appendix 3

Proof of Debt Form

Proof of Debt – General Form**All-PVC Limited (In Creditors' Voluntary Liquidation)**

Date of resolution for voluntary winding-up 4 April 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 liquidation	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
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 Liquidators' Use only		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator