

**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

05783974

Name of Company

Regency Recycling Limited

I/we

Mehmet Arkin, Maple House, High Street, Potters Bar, Hertfordshire, EN6 5BS

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 18/07/2014 to 17/07/2015

Signed



Date

14/9/2015

Arkin & Co
Maple House
High Street
Potters Bar
Hertfordshire
EN6 5BS

Ref J248RE/MA/RS

TUESDAY



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15/09/2015

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COMPANIES HOUSE

Regency Recycling Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 18/07/2014 To 17/07/2015	From 18/07/2013 To 17/07/2015
	ASSET REALISATIONS		
25,000 00	Plant & Machinery	NIL	25,000 00
500 00	Equipment	NIL	500 00
7,500 00	Commercial Motor Vehicles	NIL	7,500 00
10,000 00	Goodwill	NIL	10,000 00
Uncertain	Directors' Loan Account - J Doran	NIL	NIL
	Bank Interest Gross	11 59	30 76
		<u>11 59</u>	<u>43,030 76</u>
	COST OF REALISATIONS		
	Specific Bond	120 00	120 00
	Preparation of S of A	NIL	10,000 00
	Office Holders Fees	11,180 00	11,180 00
	Office Holders Expenses	378 00	378 00
	Agents/Valuers Fees (1)	NIL	3,500 00
	Legal Fees (1)	NIL	1,000 00
	Creditor Report publishing	7 00	7 00
	Statutory Advertising	220 00	220 00
	Bank Charges	60 73	66 23
		<u>(11,965 73)</u>	<u>(26,471 23)</u>
	PREFERENTIAL CREDITORS		
(7,132 00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(59,738 00)	Trade & Expense Creditors	NIL	NIL
(24,440 00)	Employees	NIL	NIL
(15,601 00)	Barclays Bank plc	NIL	NIL
(87,042 00)	H M Revenue & Customs - Corporatio	NIL	NIL
(49,367 00)	H M Revenue & Customs - - PAYE/NI	NIL	NIL
(32,395 00)	H M Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(24 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(232,739 00)</u>		<u>(11,954.14)</u>	<u>16,559.53</u>

REPRESENTED BY

Vat Receivable	2,381 00
Bank 1 Current	33 77
Bank 1 Deposit	14,144 76
	<u>16,559 53</u>


Mehmet Arkin
Liquidator

Our Ref ma rs j248re

Your Ref

14 September 2015

TO ALL MEMBERS AND CREDITORS

Dear Sirs

Regency Recycling Limited – In Liquidation (“the Company”)

I write further to my appointment as liquidator of the Company on 18 July 2013


I enclose herewith my second annual progress report on the conduct of the liquidation as required by Rule 4 49C of the Insolvency Rules 1986 (as amended), together with the following documents

- Appendix A – Receipts and payments account,
- Appendix B – Schedule of liquidator's cumulative time costs,
- Appendix C – Schedule of liquidator's time costs since last anniversary,
- Appendix D – Schedule of liquidator's Category 1 and Category 2 disbursements,
- Appendix E – Liquidator's charging and disbursements policy

I also enclose a copy of the Notice of Intended Dividend from which it will be noted that the last day for proving is 20 October 2015

If you have any questions, please do not hesitate to contact me

Yours faithfully
For and on behalf of Regency Recycling Limited


M Arkin
Liquidator

Enc

Regency Recycling Limited

PROGRESS REPORT TO CREDITORS

Pursuant to Rule 4 49C of the Insolvency Rules 1986

FOR

REGENCY RECYCLING LIMITED (IN LIQUIDATION)

Period of Report	18 July 2014 to 17 July 2015
Registered Address	c/o Arkin & Co Maple House, High Street Potters Bar, Herts EN6 5BS
Previous Registered Address	4 & 5 Kings Row, Armstrong Road Maidstone, Kent ME15 6AQ
Trading Address	The Base, Dartford Business Park, Victoria Road, Dartford, Kent DA1 5FS
Company Number	05783974
Liquidator	M Arkin of Arkin & Co Maple House, High Street Potters Bar, Herts EN6
Date of Appointment	18 July 2013

Regency Recycling Limited

Initial Review

I last wrote to members and creditors on 12 September 2014 provide an update on the progress of the liquidation for the period 18 July 2013 to 17 July 2014

The statement of affairs, which was affirmed by the directors on 18 July 2013, detailed the following assets

Assets	Book Value (£)	Estimated to Realise (£)
Plant & Machinery	56,000	25,000
Office Furniture & Equipment	4,000	500
Motor Vehicles	13,000	7,500
Goodwill	Nil	10,000
Total		£43,000

The Company's estimated liabilities were as follows

	£
Preferential Creditors	7,132
Unsecured Creditors	
Employees	24,440
Trade & Expense Creditors (21)	59,738
H M Revenue & Customs - VAT	32,395
H M Revenue & Customs – Corporation Tax	87,042
H M Revenue & Customs – PAYE/NI	49,367
Barclays Bank plc	15,601
Total	£275,715

My initial opinion with regard to the case, based on the information disclosed by the director and on the information contained in the statement of affairs, was that a return to the unsecured creditors was likely

Asset Realisations

A professional valuation was provided by Winterhill Largo, 8 Percy Street, London W1T 1DJ on 13 June 2013 for all the assets included in the statement of affairs. The valuation showed a combined ex situ value of £35,000 for the tangible assets and stated that any value attached to the goodwill could vary widely from nil to £30,000. All of these assets were sold to an unconnected party on 18 July 2013 for a total of £43,000 and payment was received in full on 8 August 2013.

Directors' Loan Account

The value of the Directors' Loan Account shown in the accounts as at 30 June 2012 was £105,763. Both directors advised me that they were insolvent and both were subsequently declared bankrupt. Neither director has any assets and therefore I do not anticipate receiving a dividend from either estate in bankruptcy.

Having reviewed the Company accounts and records I am satisfied that there are no further assets not shown on the statement of affairs available to the liquidation.

Regency Recycling Limited

Administration

I have dealt with all queries from creditors regarding their claims in the liquidation and have corresponded with Crown offices to conclude the affairs of the Company

I have complied with obligations imposed by statute and my regulatory body, which include but are not limited to, the submission of returns to Companies House, HM Revenue & Customs and specific penalty bonding

Outcome for Creditors

The following claims have been received from creditors

Liabilities	£
Preferential – National Insurance Fund	2,573 07
Unsecured Creditors	
Trade & Expense (11)	51,656 00
National Insurance Fund	15,538 58
H M Revenue & Customs - VAT	39,570 63
H M Revenue & Customs – Corporation Tax	67,432 40
H M Revenue & Customs – PAYE/NI	45,421 60
Total	£222,192.28

The employee claims are to be adjusted to account for payments made to them from The National Insurance Fund

Section 176A of the Insolvency Act 1986 requires the liquidator to set aside a prescribed part of the Company's 'net property' towards the satisfaction of the unsecured debts where a floating charge, created on or after 15 September 2003, relates to property of a company that has gone into liquidation. However, this shall not apply if the company's net property is less than the prescribed minimum of £10,000 and the liquidator thinks that the cost of making the distribution to unsecured creditors would be disproportionate to the benefits.

There were no charges registered against the Company and therefore the provisions of section 176A are not applicable in this instance.

To date the claims have not been adjudicated upon and, based on current information, I believe that there will be sufficient funds available to make a distribution to creditors.

It is my intention to declare a first and final dividend to the unsecured creditors of the above named Company within 2 months from 20 October 2015 (being the last day for proving claims) and a formal notice to this effect is attached together with a proof of debt form. Those creditors who have not yet proved their claims must do so by 20 October 2015 otherwise they will be excluded from the dividend. Creditors should send their proofs of debt, together with documentary evidence to substantiate their claim, to Mr Mehmet Arkin, Arkin & Co, Maple House, High Street, Potters Bar, Herts EN6 5BS.

Regency Recycling Limited

Receipts and Payments

An abstract account of the liquidator's receipts and payments has been enclosed at Appendix A. The entries on the receipts and payments account are self-explanatory but should any creditor require further clarification in this regard, please do not hesitate to contact me.

Basis of Liquidator's Remuneration

The liquidator is entitled to receive remuneration for his services and as such, a resolution was tabled at the meeting of creditors held on 18 July 2013 that the liquidator's remuneration be fixed by reference to the time properly given by the insolvency practitioner (as liquidator) and his staff in attending to matters arising in the winding-up. This resolution was approved and the basis of the liquidator's remuneration was therefore fixed as such.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a liquidator, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk > Publications > Statements of Insolvency Practice > Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders [England & Wales]. Alternatively, I can provide you with a copy on written request to my office.

Summary of Liquidator's Time Costs

My time costs to 17 July 2015, being the latest practicable date prior to this report, are evaluated at £13,048.00 representing 69.6 hours at an average charge out rate of £187.47. To date I have drawn £11,180.00 against these time costs.

A breakdown of how my time costs have been derived and my firm's charge out rates applicable to the work undertaken has been set out in Appendix B attached to this report. The costs incurred in the current period total £2,938.50 representing 14.3 hours at an average charge out rate of £205.49. These schedules have been prepared in accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals.

You will note from the schedule that my time costs have been allocated to general categories of work undertaken, which have been derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general and the actual matters with which I have been dealing as set out in this report.

Any secured creditor, or unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may, within 21 days of receipt of this report, request in writing to the liquidator further information about his remuneration or expenses as set out in this report. The liquidator will then reply to the request for further information within 14 days of receipt of that request.

If any secured creditor, or any unsecured creditor, with the concurrence of at least 10% in value of creditors (including that creditor), is (after the liquidator's clarification) still dissatisfied with the level of the liquidator's remuneration and expenses on the basis that it is excessive relative to the work undertaken, that creditor may make an application to the court to vary the basis or the amount of the liquidator's remuneration and expenses.

Regency Recycling Limited

Liquidator's Disbursements

With regard to disbursements, specific expenditure relating to the administration of an insolvent estate and payable to an independent third party are recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's account, and reimbursed from the estate should funds become available.

Payments made in respect of the above are defined as 'Category 1 Disbursements' and generally comprise statutory advertising, legal fees, agents fees, specific penalty bonding, Insolvency Service cheque fees, bank charges, Secretary of State fees, accountancy fees and debt collection charges.

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost, are recoverable with creditor approval. Such payments are defined as 'Category 2 Disbursements'.

A schedule of Category 1 and Category 2 disbursements incurred to date has been set out in Appendix D.

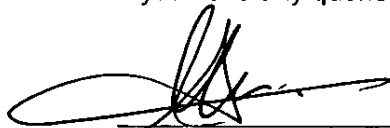
The liquidator's Charging and Disbursements Policy is detailed in Appendix E.

Investigations

Following my appointment, a review was undertaken of events leading up to the liquidation of the Company and the available books and records were examined. Creditors were invited to bring to my attention any matters that were of concern to them.

Following an examination of the Company's affairs and the conduct of its directors, the appropriate report was submitted to the Secretary of State under the Company Directors Disqualification Act 1986. This report must remain confidential.

If you have any queries, please do not hesitate to contact me.



Mehmet Arkin - Liquidator
Arkin & Co
Maple House, High Street
Potters Bar, Herts EN6 5BS

Tel 01707 828 683
Fax 01707 828 022
Email mehmet@arkinco.com

NOTICE OF INTENDED DIVIDEND

THE INSOLVENCY RULES 1986

Regency Recycling Limited (In Creditors' Voluntary Liquidation)

Company No 05783974

Registered Office c/o Arkin & Co, Maple House, High Street, Potters Bar, Herts EN6 5BS

Trading Address The Base, Dartford Business Park, Victoria Road, Dartford, Kent DA1 5FS

Pursuant to Rule 11.2 of The Insolvency Rules 1986, **NOTICE IS HEREBY GIVEN** that it is my intention to declare a first and final dividend to the unsecured creditors of the above named Company within 2 months from 20 October 2015 (being the last day for proving claims)

Those creditors who have not yet proved their claims must do so by 20 October 2015 otherwise they will be excluded from the dividend. Creditors should send their proofs of debt, together with documentary evidence to substantiate their claim, to Mr Mehmet Arkin, Arkin & Co, Maple House, High Street, Potters Bar, Herts EN6 5BS

Dated this 14th day of September 2015



M Arkin – Liquidator

Date of appointment 18 July 2013

Licence No 9122

Office-holder address Arkin & Co, Maple House, High Street, Potters Bar, Herts EN6 5BS

Contact M Arkin on 01707 828 683 or info@arkinco.com

Regency Recycling Limited
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments

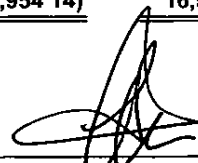
Statement of Affairs (£)	RECEIPTS	From 18/07/2013 To 17/07/2014 (£)	From 18/07/2014 To 17/07/2015 (£)	Total (£)
25,000	Plant & Machinery	25,000 00	0 00	25,000 00
500	Equipment	500 00	0 00	500 00
7,500	Commercial Motor Vehicles	7,500 00	0 00	7,500 00
10,000	Goodwill	10,000 00	0 00	10,000 00
Uncertain	Directors' Loan Account - J Doran	0 00	0 00	0 00
Uncertain	Directors' Loan Account - C Murray	0 00	0 00	0 00
	Bank Interest Gross	19 17	11 59	30 76
		43,019 17	11 59	43,030 76

PAYMENTS

	Specific Bond	0 00	120 00	120 00
	Preparation of Statement of Affairs	10,000 00	0 00	10,000 00
	Office Holders Fees	0 00	11,180 00	11,180 00
	Office Holders Expenses	0 00	378 00	378 00
	Agents/Valuers Fees (1)	3,500 00	0 00	3,500 00
	Legal Fees (1)	1,000 00	0 00	1,000 00
	Creditor Report publishing	0 00	7 00	7 00
	Statutory Advertising	0 00	220 00	220 00
	Bank Charges	5 50	60 73	66 23
(7,132)	Employee Arrears/Hol Pay	0 00	0 00	0 00
(59,738)	Trade & Expense Creditors	0 00	0 00	0 00
(24,440)	Employees	0 00	0 00	0 00
(15,601)	Barclays Bank plc	0 00	0 00	0 00
(87,042)	H M Revenue & Customs - Corporation Tax	0 00	0 00	0 00
(49,367)	H M Revenue & Customs - - PAYE/NI	0 00	0 00	0 00
(32,395)	H M Revenue & Customs - VAT	0 00	0 00	0 00
(24)	Ordinary Shareholders	0 00	0 00	0 00
		14,505 50	11,965 73	26,471 23
	Net Receipts/(Payments)	28,513 67	(11,954 14)	16,559 53

MADE UP AS FOLLOWS

Bank 1 Current	94 50	(60 73)	33 77
Bank 1 Deposit	28,419 17	(14,274 41)	14,144 76
VAT Receivable / (Payable)	0 00	2,381 00	2,381 00
	28,513 67	(11,954 14)	16,559 53


 Mehmet Arkin
 Liquidator

Appendix B

For the period 18 July 2013 to 17 July 2015

For the period 16 July 2013 to 17 July 2015							
Categories	HOURS					Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total		
Administration & Planning	2 60	15 10	0 20	2 90	20 80	4 068 50	195 60
Investigations	2 60	9 20		14 50	26 30	4 163 00	158 29
Asset Realisation	0 70	0 40			1 10	303 50	275 91
Legal							
Creditors	3 00	18 20		0 20	21 40	4,513 00	210 89
Case Specific Matters							
Total Hours	8 90	42 90	0 20	17 60	69 60	13,048 00	187 47
Charge-out Rates							
From 1 April 2015	425 00	225 00	150 00	100 00			
From 1 April 2014	385 00	190 00	150 00	100 00			
From 1 April 2013	325 00	190 00	150 00	100 00			
From 1 April 2012	320 00	185 00	150 00	100 00			
Standard Activity	Activity Examples						
Administration & Planning	Case Planning Administrative set-up Appointment notification Maintenance of records Statutory Reporting						
Investigations	Review of Books and Records Reports under Company Directors Disqualifications Act 1986 Investigation of antecedent transactions						
Realisation of Assets	Identifying securing, insuring assets Retention of Title Debt collection Property business and asset sales						
Legal	Solicitors' advice Legal Action Court applications						
Creditors	Communication with creditors Creditors' claims						

Appendix C

For the period 18 July 2014 to 17 July 2015

for the period 10 July 2014 to 17 July 2015							
Categories	HOURS					Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total		
Administration & Planning	0 40	4 20	0 20	0 40	5 20	1,032 50	198 56
Investigations		0 50			0 50	95 00	190 00
Asset Realisation							
Legal							
Creditors	1 00	7 40		0 20	8 60	1 811 00	210 58
Case Specific Matters							
Total Hours	1 40	12 10	0 20	0 60	14 30	2,938 50	205 49
Charge-out Rates							
From 1 April 2015	425 00	225 00	150 00	100 00			
From 1 April 2014	385 00	190 00	150 00	100 00			
From 1 April 2013	325 00	190 00	150 00	100 00			
From 1 April 2012	320 00	185 00	150 00	100 00			
Standard Activity	Activity Examples						
Administration & Planning	Case Planning Administrative set-up Appointment notification Maintenance of records Statutory Reporting						
Investigations	Review of Books and Records Reports under Company Directors Disqualifications Act 1986 Investigation of antecedent transactions						
Realisation of Assets	Identifying, securing, Insuring assets Retention of Title Debt collection Property business and asset sales						
Legal	Solicitors' advice Legal Action Court applications						
Creditors	Communication with creditors Creditors' claims						

REGENCY RECYCLING LIMITED**Schedule of Category 1 and Category 2 Disbursements****Category 1 Disbursements as at 18 July 2015**

Disbursement	£
Security Bond Premium	120 00
Statutory Advertisements	220 00
The Creditor Gateway – Report publishing	14 00
Agent Fees – Winterhill Largo	3,500 00
Legal Fees – Winterhill Largo	1,000 00
TOTAL £	4,847 00

Category 2 Disbursements as at 18 July 2015

Disbursement	£
Overhead Cost – printing, postage, stationery, telephone and fax (£6 75 per creditor at the outset and at each anniversary)	567 00
TOTAL £	567.00

ARKIN & CO
CHARGING AND DISBURSEMENTS POLICY

Time Costs

This firm's hourly charge-out rates are revised annually from 1 April. The rates currently in use are as follows

From 1 April 2015

	£
Partners/Principal	425
Manager	225
Administrator/Secretarial Support	100

Prior to 1 April 2015

	£
Partners/Principal	385
Manager	190
Administrator/Secretarial Support	100

Prior to 1 April 2014

	£
Partners/Principal	325
Manager	190
Administrator/Secretarial Support	100

Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per creditor (previously £5.00 per creditor). This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, telephone and fax usage.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Traveling expenses are charged at the rate of 45p per mile.

NOTICE OF INTENDED DIVIDEND

THE INSOLVENCY RULES 1986

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Company No 05783974

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Dated this 14th day of September 2015

A handwritten signature in black ink, appearing to be 'M Arkin', written over a horizontal line.

M Arkin – Liquidator

Date of appointment 18 July 2013

Licence No 9122

Office-holder address Arkin & Co, Maple House, High Street, Potters Bar, Herts EN6 5BS

Contact M Arkin on 01707 828 683 or info@arkinco.com