Rule 4.49C

Form 4.68

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

01394691

Name of Company

Aaron White Ltd

I / We

Christopher Brown, Europa Link, Sheffield Business Park, Sheffield, S9 1XU

Emma Legdon, Europa Link, Sheffield Business Park, Sheffield, S9 1XU

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 17/11/2015 to 16/11/2016

Signed _____ Date 13.12.16

Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Ref: A70009/CJB/EL

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COMPANIES HOUSE

Aaron White Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 17/11/2015 To 16/11/2016	From 17/11/2014 To 16/11/2016
	COSTS OF REALISATION		
	Corporation Tax	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	AVIVA LIFE	NIL	7,725.60
	Cash at Bank	NIL	1,021,867.24
	Bank Interest Gross	10.66	111.12
	Directors Loan Account - J Crossland	NIL	9,853.00
	Directors Loan Account - E Rudge	NIL	9,853.00
	Directors Loan Account - P White	NIL	9,798.00
		10.66	1,059,207.96
	COST OF REALISATIONS		
	Specific Bond	NIL	581.25
	Office Holders Fees	5,000.00	5,000.00
	Legal Fees (1)	NIL	274.00
	Hart Shaw - Payroll Fees	NIL	50.00
	Corporation Tax	NIL	107,707.40
	Re-Direction of Mail	NIL	280.00
	Statutory Advertising	79.00	79.00
	Bank Charges	NIL	45.00
		(5,079.00)	(114,016.65)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	37.89
	Customs & Excise	NIL	2,346.71
		NIL	(2,384.60)
	DISTRIBUTIONS		
	Ordinary Shareholders	85,968.83	941,568.83
		(85,968.83)	(941,568.83)
		(91,037.17)	**1,237.88**
	REPRESENTED BY		
	VAT Receivable		15.80
	Bank 2 - Current		1,222.08
			1,237.88

Christopher Brown
Joint Liquidator

AARON WHITE LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION
("THE COMPANY")
LIQUIDATOR'S SECOND ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 16 NOVEMBER 2016

STATUTORY INFORMATION

Company Name:	Aaron White Limited.
Registered Office:	The Hart Shaw Building, Europa Link Sheffield Business Park, Sheffield, S9 1XU.
Former Registered Office:	20 Bland Street, Sheffield S4 8DG.
Registered Number:	01394691
Liquidators' Names:	Christopher John Brown and Emma Louise Legdon ("the Liquidators").
Liquidators' Address:	Hart Shaw LLP, Europa Link, Sheffield Business Park, Sheffield, S9 1XU.
Liquidators' Date of Appointment:	17 November 2014 in respect of both appointees.

INTRODUCTION

At a meeting of members held on 17 November, 2014 it was resolved that Christopher John Brown and Emma Louise Legdon of Hart Shaw LLP, Chartered Accountants, be appointed joint liquidators of Aaron White Limited.

RECEIPTS AND PAYMENTS ACCOUNT

A Receipts & Payments Account for the period from 17 November 2014 to 16 November 2016 is attached at Appendix 1.

ASSETS

Cash at Bank & Trade Debtors

As previously advised an amount of £1,021,867.24 was received from the company's former bank account, which included the debtors that were shown in the declaration of solvency.

Debtor – M White Loan

The declaration of solvency detailed an amount of £22,400 due from M White Limited, in respect of a loan made a number of years ago. M White Limited went into Compulsory Liquidation on 6 October 2014 and a dividend is not anticipated to be paid resulting in this loan being written off.

Directors Loan Accounts – P White, E Rudge & J Crossland

The Declaration of Solvency detailed the following outstanding directors' loan accounts

P White	£ 9,798
E Rudge	£ 9,853
J Crossland	£ 9,853

These amounts were repaid on 17 December 2014 from the 1st distribution to shareholders.

Life Policy

An amount of £7,725.60 has been received from Aviva Life, in respect of life insurance policies the Company paid in respect of the directors. This amount was not shown in the Declaration of Solvency, however following the liquidation the joint liquidators were advised of the policies and the potential cash surrender value, the relevant forms were therefore completed and the amount of £7,725.60 was received on 1 May 2016.

Other Assets

All monies received have been held in an interest bearing account and to date gross interest of £100.46 has been received.

LIABILITIES

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no outstanding debentures, as confirmed by the directors' Declaration of Solvency.

Preferential Creditors

There are no preferential creditors in this matter, in accordance with the director's Declaration of Solvency.

Crown Creditors

The director's Declaration of Solvency included a total estimated sum of £128,500.00 owed to HM Revenue & Customs ("HMRC") in respect of Corporation Tax, £3,273 in respect of the final VAT Return and £4,000 for a provision for additional Corporation Tax. The accounts and corporation tax return were submitted and a lesser amount of £107,707.40 was paid to HMRC in respect of the Corporation Tax. The VAT return was also submitted resulting in £2,346.71 being paid to HMRC.

Unsecured Creditors

The directors' Declaration of Solvency included unsecured creditors totalling £149,273. This sum comprised of debts due to HMRC of £135,773 as detailed above, £5,000 due to Hart Shaw in respect of the accountancy fees, an amount of £3,000 in respect of an estimated employee claim and an amount of £5,500 being the estimated costs of the liquidation.

As stated above two amounts of £107,707.40 and £2,346.71 have been paid to HMRC following the finalisation of the Corporation Tax and VAT. Hart Shaw have confirmed that they have no claim against the Company and the provision for the estimated employee claim wasn't required as the potential claim wasn't pursued.

In October 2016 the joint liquidators were informed by Premium Credit that they were owed an amount of £14,480.94 in respect of two outstanding insurance premiums. The joint liquidators are liaising with the insurance brokers and Premium Credit to determine if this amount is outstanding or whether it is covered by a refund due from the insurance company.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The nature of the assignment was to realise the assets of the Company, to pay outstanding liabilities and to distribute funds to shareholders. The assets to be realised comprised of cash held at the company's former bank account, the trade debtors and the overdrawn directors' loan accounts.

The Liquidators have complied with their statutory duties in this matter and have realised all assets with the exception of the debtor.

The Liquidators corresponded with Barclays Bank plc in respect the cash held in the account and these amounts held including interest were transferred into the liquidation account.

The Liquidators have declared two distributions to the shareholders the first of which included a set off of the outstanding directors' loan accounts.

The Liquidators have received and adjudicated the claims from creditors and paid or rejected these claims.

The Liquidators have corresponded with Aviva Life and realised the cash surrender values for the life policies on the directors.

The Liquidators have written to HMRC to request clearance to proceed with the closure of the liquidation.

LIQUIDATOR'S REMUNERATION

At the meeting of members held on 17 November 2014, the Liquidators' fees were approved to be drawn on a time cost basis but to be capped at £5,000 plus VAT. To 16 November 2016 time costs of £11,990.18, amounting to 65.40 hours of chargeable time, have been incurred. To date no remuneration has been drawn.

It is the policy of the Liquidators to delegate routine work to more junior grades of staff in order to maximise the cost effectiveness of the work performed, such staff being supervised by senior staff and the Liquidators, with any complex or significant matters to be dealt with by senior staff or the Liquidators.

In common with all professional firms, scale rates increase from time to time over the period of

the administration of each insolvency case and full details of the current charge out rates and disbursements are enclosed with this report.

In accordance with the provisions of SIP9, below are summaries of the time spent by the Liquidators and their staff in dealing with this case since the date of appointment.

From 17 November 2014 to 16 November 2016

	Hours					
Classification Of Work Function	Partner	Manager / Senior	Junior / Support	Total Hours	Total Time Costs £	Average Hourly Rate £
Administration & Planning	27.90	0.20	12.30	40.40	9,624.51	238.23
Investigations	-	-	-	-	-	-
Realisation of Assets	1.30	-	-	1.30	388.70	299.00
Trading	-	-	-	-	-	-
Creditors	2.00	21.70	-	23.70	1,976.97	83.42
Total	**31.20**	**21.90**	**12.30**	**65.40**	**11,990.18**	**183.34**

From 17 November 2015 to 16 November 2016

	Hours					
Classification Of Work Function	Partner	Manager / Senior	Junior / Support	Total Hours	Total Time Costs £	Average Hourly Rate £
Administration & Planning	8.00	-	5.40	13.40	3,313.70	247.29
Investigations	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-
Trading	-	-	-	-	-	-
Creditors	1.50	-	-	1.50	525.00	350.00
Total	**9.50**	**-**	**5.40**	**14.90**	**3,838.70**	**257.63**

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 on IPS.
Review and storage.
Case bordereau.

Case planning and administration.
Preparing reports to members and creditors.
Convening and holding meetings of members and creditors.

Cashiering

Maintaining and managing the liquidator's cashbook and bank account.
Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors

Dealing with creditor correspondence and telephone conversations.
Preparing reports to creditors.
Maintaining creditor information on IPS.
Reviewing, recording and agreeing proofs of debt received from creditors.

Investigations

Review and storage of books and records.
Review 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.

Realisation of Assets

Corresponding with Barclays Bank plc regarding the transfer of funds.
Corresponding with Aviva Life regarding the surrender of the life policies

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals can be found in the download section of our website at www.hartshaw-bri.co.uk.

LIQUIDATOR'S EXPENSES

The Liquidators have paid £581.25 in respect of the premium to Willis Ltd for the bond. The Liquidators have also £260.00 plus VAT to Taylor & Emmett LLP for their assistance in reviewing a potential employee claim, £14.00 was paid in respect of the swearing costs of the Declaration of Solvency, Hart Shaw LLP have received £50.00 plus VAT in respect of the final payroll charges. £280.00 has been paid to Royal Mail in respect of the charges for the re-direction of mail and £45.00 has been paid to Barclays Bank plc in respect of the bank charges incurred in paying the first distribution to shareholders.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Taylor & Emmett	Solicitors	Time costs basis.

The choice of professionals was based on the Liquidators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them. The fees charged have been reviewed and the Liquidators are satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

DIVIDEND PROSPECTS

Unsecured Creditors

Creditors, whose claims have been admitted, have been settled in full as and when the proof of debt forms have been received.

It will not be necessary for the Liquidators to consider whether, by virtue of Section 176A of the Insolvency Act 1986, as amended, the prescribed part shall be applied in this case. That is, where a floating charge, created on or after 15 September 2003, relates to property of a company that has gone into liquidation, the liquidator shall make a prescribed part of that company's net property available for the satisfaction of unsecured creditors. 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 a distribution to unsecured creditors would disproportionate the benefits. As previously advised, the Company had no outstanding securities at the date of the Liquidators appointment and all unsecured creditors have been paid in full.

SHAREHOLDER DISTRIBUTION

The following distribution has been made to members:

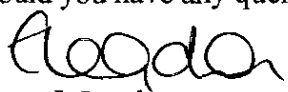
On 17 December 2015 a first distribution of £31 per share was declared, being £855,600.00 distributed to the shareholders.

On 26 November 2016 a second distribution of £3.11 per share was declared, resulting in £85,968.83 being distributed. The total amount distributed is £941,568.83.

SUMMARY

The Liquidators are determining the validity of the claim from Premium Credit Limited and are seeking clearance from HM Revenue & Customs for the administration of the liquidation to be completed.

Should you have any queries regarding this matter please contact me on 0114 251 8850.



Emma L Legdon
Joint Liquidator
13 December 2016

AARON WHITE LIMITED - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT TO 16 NOVEMBER 2016

	£ Declaration of Solvency as at 17.11.2014	£ Period 17.11.2015 to 16.11.2016	£ Total as at 16.11.2016
Receipts			
Cash at Bank	1,017,669.00	-	1,021,867.24
Trade Debtors	8,783.00	-	-
Debtor - M White Loan	22,400.00	-	-
Directors Loan Account - P White	9,798.00	-	9,798.00
Directors Loan Account - E Rudge	9,853.00	-	9,853.00
Directors Loan Account J Crossland	9,853.00	-	9,853.00
Life Policy		-	7,725.60
Bank Interest Gross of Tax	n/a	10.66	111.12
	1,078,356.00	10.66	1,059,207.96
Payments			
Hart Shaw LLP - Liquidators Fee		5,000.00	5,000.00
Hart Shaw LLP- Swearing Costs		-	14.00
Hart Shaw LLP - Payroll Fee		-	50.00
Specific Bond		-	581.25
Legal Fees		-	260.00
Re-Direction of Mail		-	280.00
Statutory Advertising		79.00	79.00
Bank Charges		-	45.00
Dividend To Creditors - 100 p in £		-	
BT		-	37.89
Corporation Tax		-	107,707.40
HM Revenue & Customs - VAT		-	2,346.71
Distribution To Shareholders		85,968.83	941,568.83
		91,047.83	1,057,970.08
VAT Receivable		5.80	15.80
Balance at Bank		- 91,042.97	1,222.08
		10.66	1,059,207.96

Notes.

The basis of the office holder's remuneration is disclosed in the main body of the report.

The Company was registered for VAT. Receipts & Payments have been shown net of VAT and the relevant amount of VAT payable or receiveable has either been accounted for or is shown above and will be accounted for in due course.

A dividend to creditors of 100p in the £ was declared on 7 August 2015.

Distributions to shareholders of £31 & £3.11 per share were declared on 17 December 2014 and 26 November 2015. The directors loan account was offset to shareholders in the December 2014 distribution.

HART SHAW CHARTERED ACCOUNTANTS.
BUSINESS RECOVERY & INSOLVENCY.

Disclosure Of Charge Out Rates And Disbursements In Accordance With Statement Of Insolvency Practice 9 (SIP9).

From 1 June 2016.

Charge Out Rates For Staff Who May Be Involved With This Case.

Grade Of Staff.	Current Hourly Rate (excluding VAT)	Previous Hourly Rate (from 01/06/2015) (excluding VAT)
Partner.	£364 per hour.	£296 per hour.
Senior Administrator.	£270 per hour.	£240 per hour.
Semi-Senior Administrator	£187 per hour.	£165 per hour.
Junior Administrator.	£140 per hour.	£140 per hour.
Support Staff.	£88 per hour.	£85 per hour.

Time costs are calculated using 6 minute units.

Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Hart Shaw LLP; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by Hart Shaw LLP and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered by Hart Shaw LLP:

Type.	**Rate (excluding VAT)**
Wosskow Brown LLP, solicitors	Should this firm of solicitors be instructed then since Christopher Brown, a member in Hart Shaw LLP, is a close relative of members in Wosskow Brown LLP then the payment of any fees to Wosskow Brown will constitute a category 2 expense for which approval is required. Wosskow Brown will apply their normal charge out basis and rates charged to their clients.
Photocopying.	10 pence per sheet, but only charged for circulars and other bulk copying.
Mileage.	Up to 45 pence per mile depending upon engine capacity.
Meeting Room Hire	£120 for the initial creditors meeting, £60 for subsequent meetings.
Document Storage.	£5 per bankers box per month.