

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



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A17

28/07/2020

#58

COMPANIES HOUSE

### 1 Company details

Company number 0 1 7 1 6 3 5 9

Company name in full Inserco Limited

→ Filling in this form  
Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s) Nimish

Surname Patel

### 3 Liquidator's address

Building name/number 58

Street Hugh street

Post town London

County/Region

Postcode S W 1 V 4 E R

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	d 2	d 8	m 0	m 6	y 2	y 0	y 1	y 9
To date	d 2	d 7	m 0	m 6	y 2	y 0	y 2	y 0

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d 2 d 4 m 0 m 7 y 2 y 0 y 2 y 0

LIQ03

Notice of progress report in voluntary winding up



**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Nimish Patel				
Company name	Re10 Restructuring and Advisory				
	Limited				
Address	58 Hugh Street				
Post town	London				
County/Region					
Postcode	S	W	1	V	4 E R
Country					
DX					
Telephone	0207 355 6161				



**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



**Important information**

All information on this form will appear on the public record.



**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



**Inserco Limited  
In Creditors' Voluntary Liquidation**

**Registered Number: 01716359**

**Liquidator's Annual Progress Report for the  
period from 28 June 2019 to 27 June 2020**

**Liquidator:**

Nimish Patel  
Re10 Restructuring and Advisory Limited  
58 Hugh Street  
London  
SW1V 4ER

Tel.: 0207 355 6161

**INSERCO LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

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**APPENDICES**

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1. Liquidator's Receipts and Payments Account for the period from 28 June 2019 to 27 June 2020 together with a cumulative receipts and payments account for the period from the Liquidator's appointment
2. Additional information in relation to Liquidator's Fees, Expenses & Disbursements

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**1. SUMMARY AND STATUTORY INFORMATION**

**Company Details**

<b>Company Name:</b>	Inserco Limited	
<b>Nature of Business:</b>	Electrical installation	
<b>Date of Incorporation:</b>	19 April 1983	
<b>Company Number:</b>	01716359	
<b>Trading Names:</b>	Inserco Limited	
<b>Registered Office:</b>	58 Hugh Street, London, SW1V 4ER	
<b>Previous Registered Office:</b>	Suite 2 – First Floor, Regency House, Station Road, Harold Wood, Romford, RM3 0BP	
<b>Trading Addresses:</b>	Suite 2 – First Floor, Regency House, Station Road, Harold Wood, Romford, RM3 0BP	
<b>Directors: (acted in last 3 years)</b>	<b>Appointed</b>	<b>Resigned</b>
Mr Ronald George Gilliam	Before 31 December 1991	-
Mr Philip Bradley Gilliam	8 September 2008	-

**Liquidation Details:**

<b>Liquidator</b>	Nimish Patel	
<b>Contact Details:</b>	Re10 Restructuring and Advisory Limited 58 Hugh Street, London, SW1V 4ER 0207 355 6161  <a href="mailto:krunal@re10.co.uk">krunal@re10.co.uk</a>	
<b>Date of Appointment</b>	28 June 2018	
<b>Basis of Remuneration Agreed</b>	<b>Pre - Appointment Costs</b>	<b>Drawn to Date</b>
Disbursements only	£427 plus VAT	£427 plus VAT
	<b>Post – Appointment Costs</b>	<b>Drawn to Date</b>
Fixed Fee	£10,000 plus VAT	£10,000 plus VAT
<b>Distribution to Creditors</b>		
Paid to Secured Creditors	NIL	
Paid to Preferential Creditors	£4,540.72	
Paid to Unsecured Creditors	£24,242.30	

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**2. INTRODUCTION**

- 2.1 Nimish Patel is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association and is bound by their Code of Ethics. Further details on work undertaken in the period and costs incurred are provided in the body of the report.
- 2.2 Information about the way that we will use, and store personal data on insolvency appointments can be found on our website at <https://www.re10.co.uk/legal-notice>. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.
- 2.3 This report provides an update on the work that has been undertaken, and the progress made, in the period from 28 June 2019 to 27 June 2020 ("the reporting period"). This report should be read in conjunction with any previous reports that have been issued.

**3. WORK UNDERTAKEN BY THE LIQUIDATOR**

***Summary of Liquidation***

- 3.1 As previously reported, according to the Director's Statement of Affairs, there were retentions with a book value of £57,000 plus VAT, which was estimated to realise £52,000 plus VAT. The Liquidator has been successful in collecting £60,283.60 to date. An independent agent has been appointed to collect the outstanding retention of £22,759.

***Receipts & Payments***

- 3.2 A copy of the Liquidator's receipts and payments account for the reporting period, together with a cumulative total since the commencement of the Liquidation, is attached at Appendix 1.
- 3.3 Please note that the professional agent's fees of £4,500, paid in the previous reporting period, were for Test Certificates required for the recovery of retention monies.

***Work undertaken in period under review***

The Liquidator's comment on the progress made is as follows:

***Administration (including statutory compliance & reporting)***

- 3.4 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work will not necessarily bring any financial benefit to creditors but is required on every case by statute. Details about the work the Liquidator anticipated would need to be done in this area was outlined to creditors in his initial fees information.
- 3.5 In the period under review the Liquidator has maintained the required practice files, estate cashbook and bank account, prepared the annual report to creditors and members and completed his periodic statutory and regulatory duties as previously reported.

***Investigations***

- 3.7 The Liquidator's investigations and statutory reporting duties have been fulfilled as previously reported. Nothing has come to his attention during the reporting period to suggest that any further investigation work is required.

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**4. REALISATION OF ASSETS**

- 4.1 Recovery of assets is undertaken to provide a financial benefit to creditors by way of a distribution subject to properly authorised costs and expenses.

***Book Debts/ Retentions***

- 4.2 As mentioned at section 3.1, an independent agent, Construction Planning & Dispute Resolution Limited was instructed in the reporting period to assist with the collection of the balance of the retention monies of £22,759. One debt remains outstanding and there are ongoing communications between the Liquidator, the debtor and the agent in recovering these monies.

***Creditors (claims and distributions)***

- 4.3 The Liquidator is required to deal with correspondence and claims from all classes of creditors. This work will not necessarily bring any financial benefit to creditors unless a distribution is anticipated, however, this work is required by statute.

**5. OUTCOME FOR CREDITORS**

***Secured creditors***

- 5.1 The Company's record indicates that National Westminster Bank PLC had a charge on the Company's deposits with the Bank, registered on 29 July 2005. However, the Company held no such deposits on the date of the liquidation.
- 5.2 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors and no distributions have been made to such creditors as a result in the liquidation. The provisions to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) do not apply.

***Preferential Creditors***

- 5.3 Preferential claims comprise employee claims for arrears of wages up to £800 outstanding, holiday pay and arrears of contributions to occupational pension schemes.
- 5.4 In this instance, the preferential claims consisted of arrears of pay and arrears in holiday pay. A total of £4,540.72 preferential claims were admitted for dividend purposes, and a dividend of 100 pence in £ was paid in May 2019, the previous reporting period.

There will be no further dividend distributions to preferential creditors.

***Unsecured Creditors***

- 5.5 The Statement of Affairs included 26 unsecured creditors with an estimated total liability of £422,289.11. The Liquidator has received claims from 22 creditors amounting to £467,337.98 as set out in the table.



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Type of Creditor	No of Creditors	Statement of Affairs Claim (£)	No of Claims Received	Claims Received (£)
Unsecured Creditors	26	£422,289.11	22	467,337.98
<b>Total</b>	<b>2</b>	<b>£422,289.11</b>	<b>22</b>	<b>467,337.98</b>

***Dividend***

- 5.5 A first dividend distribution of £24,242.30 being a dividend of 5.54 pence in the pound was made to the unsecured creditors with agreed claims in the previous reporting period on 3 May 2019. Based on the current information, there will be a further dividend distribution to unsecured creditors with agreed claims.

***Matters still to be dealt with on anniversary of appointment***

- Collection of the balance of the retention monies due from one debtor;
- Dividend distribution to unsecured creditors;
- Agreement of tax liabilities; and
- Close administration of the estate

**6. LIQUIDATOR'S REMUNERATION**

***Pre-appointment costs***

Re10 received from the Company disbursements of £427 plus VAT prior to the Liquidator's appointment.

***Post-appointment fees***

The creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount of £10,000 plus VAT plus disbursements. Fees information was originally provided to creditors when the basis of remuneration was approved and was based on information available at that time. The Liquidator has drawn £10,000 against the total set fee agreed of £10,000 and approved by creditors.

The Liquidator is not seeking any further fee approval at present but reserves the right to do so in the future.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available, free of charge, on request or can be downloaded from the link below:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

Further information on creditors rights under Insolvency legislation may be found at [www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk), a resource provided by R3, the trade body to the insolvency profession.

Additional information in relation to this firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade can be found at Appendix 2.

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**7. Creditors' Rights**

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request in writing that the Liquidator provides further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

**8. NEXT REPORT**

The Liquidator is required to provide a further report on the progress of the liquidation within two months of the next anniversary of the Liquidation, unless he has concluded matters prior to this, in which case he will write to all creditors with his final account.

Should you have any queries regarding this report, any aspect of the conduct of the Liquidation, or require hard copies of any of the documents made available on-line please do not hesitate to contact Krunal Dave at this office on 0207 355 6161 or by email on [krunal@re10.co.uk](mailto:krunal@re10.co.uk).

Yours faithfully



Nimish Patel  
Liquidator

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**IN CREDITORS' VOLUNTARY LIQUIDATION**

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**APPENDIX 1**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD FROM 28 JUNE 2019 TO 27 JUNE 2020**

	28 June 2018 to 27 June 2019	28 June 2019 to 27 June 2020	Total Amount £	Statement of Affairs £
<b>Receipts</b>				
Book Debts	60,284	-	60,284	52,000
Bank Interest Gross	2	2	4	-
Vat Refund- HMRC	1,616	-	1,616	-
Refund (Vehicle Licensing Agency)	85	-	85	-
<b>Total Receipts</b>	<b>61,987</b>	<b>2</b>	<b>61,989</b>	<b>52,000</b>
<b>Payments</b>				
Debt Collection Fees	6,028	-	6,028	
Statutory Advertising	81	-	81	
Bank Charges	22	-	22	
Professional Fees	4,500	-	4,500	
Liquidator's Remuneration	10,000	-	10,000	
Vat Receivable	1,616	-	1,616	
Unsecured Creditors	24,242	-	24,242	
Preferential Creditors	4,541	-	4,541	
Specific Bond	440	-	440	
Corporation Tax	-	1	1	
<b>Total Payments</b>	<b>51,471</b>	<b>1</b>	<b>51,471</b>	
<b>BALANCE ON HAND</b>	<b>10,516</b>	<b>1</b>	<b>10,518</b>	

**INSERCO LIMITED  
IN CREDITORS' VOLUNTARY IN LIQUIDATION**

**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES, EXPENSES & DISBURSEMENTS**

Re10 Restructuring and Advisory Limited's ("Re10") mission statement is "to provide clients with an outstanding service based on technical excellence, effective problem solving and the highest level of client care". It provides a quality, partner led service and takes compliance with insolvency legislation and best practice guidance seriously.

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance

**Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements**

**1. Staff Allocation and the Use of Sub-Contractors**

- 1.1. The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2. The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3. Staff are employed in both the UK and India and the Office holder reserves the right to use staff in either jurisdiction, as appropriate, based on the complexity of the matter and to ensure the most time and cost-efficient service is provided.
- 1.4. I have not utilised the services of any sub-contractors in this case.

**2. Liquidator's Disbursements**

- 2.1. Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

*Professional advisors*

- 2.2. On this assignment I have used the professional advisors listed below. I have also indicated the basis of our fee arrangement with them, which was subject to review on a regular basis.

Name of Professional	Services Provided	Basis of Remuneration	Amount Incurred (£)	Amount Paid (£)
CPDR	Assistance with collection of retention monies	15% Percentage of realisation of retentions	-	-
Gilihams Ltd	Test Certificates for collection of retentions	Fixed fee	4,500	4,500
Industrial Services and Control Ltd	Debt Collection fees	10% of realisation based on assets levels and activity	6,028	6,028
Marsh Insurance Limited	Specific Bond	Specific Bond	440	440

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**APPENDIX 2**

**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES, EXPENSES & DISBURSEMENTS**

TMP UK Limited	Statutory Advertising	Fixed Fee	81	81
<b>Total</b>			11,049	11,049

- 2.3. Category 2 disbursements do require approval from creditors in the same manner as remuneration. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. This firm has a policy of not charging Category 2 disbursements.

**3. Charge-Out Rates**

- 3.1. Re10's current charge-out rates are detailed below.
- 3.2. Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support. This firm records its time in minimum units of 6 minutes.

**General Practice Rates**

<b>Grades</b>	<b>£ per hour</b>	<b>£ per unit*</b>
Partner	650	65.00
Senior Manager	320	32.00
Manager	260	26.00
Assistant Manager	200	20.00
Senior Supervisor	175	17.50
Supervisor	150	15.00
Office Executive	120	12.00
Office Assistant	100	10.00

*"The office holder employs staff in both the UK and India. The office holder reserves the right to use staff in either jurisdiction, as appropriate, based on the complexity of the matter and to ensure the most time and cost-efficient service is provided".*

**4. Complaints Procedure**

- 4.1 Re10 Restructuring and Advisory Limited strives to provide a first-class service to all of its clients and we are committed to a process of continuous improvement. As such, should you have any comments or complaints regarding this matter, you should contact using the first place at the address on the front of this report.
- 4.2 Should you consider that we have not dealt with your comments appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within Re10 Restructuring and Advisory Limited not involved in the assignment.
- 4.3 If you do not receive a satisfactory response then you may be able to make a complaint to the Liquidator's regulatory body, via the complaints Gateway operated by the Insolvency Service. The contact details for the Gateway are by email [insolvency.enquiryline @insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.gov.uk), by phone

**INSERCO LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**APPENDIX 2**

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**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S' FEES, EXPENSES &  
DISBURSEMENTS**

0300 678 0015 (call charges apply) or by post: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA. Further information on the Gateway can be found at <https://www.gov.uk/complain-about-insolvency-practitioner>.