

**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

02573006

Name of Company

ACAD Communications Limited

I / We

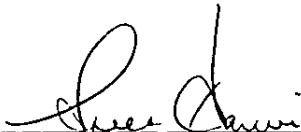
Harold J Sorsky, Gable House, 239 Regents Park Road, London, N3 3LF

S Davis, Gable House, 239 Regents Park Road, London, N3 3LF

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 18/08/2013 to 17/08/2014

Signed



Date

4/9/14.

Streets SPW Plc  
Gable House  
239 Regents Park Road  
London  
N3 3LF

Ref A1002/HJS/SD/MV

FRIDAY



\*A3FR66ZT\*

A25

05/09/2014

#374

COMPANIES HOUSE

**ACAD Communications Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 18/08/2013 To 17/08/2014	From 18/08/2011 To 17/08/2014
	<b>GENERAL FIXED CHARGE</b>		
87,972 00	Book Debts	NIL	NIL
(43,750 00)	HSBC Invoice Finance (UK) Limited	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
950 00	Plant & Machinery	NIL	NIL
400 00	Furniture & Equipment	NIL	NIL
1,500 00	Stock	NIL	2,580 00
	Book Debts	NIL	74,131 05
	Rates Refund	1,187 03	1,187 03
22,861 00	Cash at Bank	NIL	22,486 78
	Bank Interest Gross	11 34	810 53
		1,198 37	101,195 39
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	330 00
	Joint Liquidators Fees	9,000 00	48,000 00
	Agents/Valuers Fees (1)	NIL	1,431 00
	Agents/Valuers Fees (2)	356 09	536 09
	Corporation Tax	194 47	194 47
	Storage Costs	20 00	80 00
	Statutory Advertising	79 90	224 40
	Other Property Expenses	NIL	50 00
		(9,650 46)	(50,845 96)
	<b>FIXED CHARGE CREDITOR</b>		
NIL	HSBC Bank Plc(Formerly Midland Ban	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
NIL	HSBC Invoice Finance (UK) Ltd	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(9,453 00)	Trade & Expense Creditors	49,000 00	49,000 00
(74,000 00)	Employees	NIL	NIL
(10,500 00)	HM Revenue & Customs (Paye)	NIL	NIL
(6,500 00)	HM Revenue & Customs (VAT)	NIL	NIL
(10,500 00)	HM Revenue & Customs (Corp Tax)	NIL	NIL
		(49,000 00)	(49,000 00)
	<b>DISTRIBUTIONS</b>		
(500 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(41,520.00)</b>		<b>(57,452.09)</b>	<b>1,349.43</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		1,319 98
	Bank 1 - Current NIB		29 45
			<b>1,349 43</b>

**Licensed Insolvency Practitioners**

Our Ref HS/SD/SD/LA297/L13/G5  
Date 1<sup>st</sup> September 2014

**North London Office**

Gable House  
239 Regents Park Road  
London N3 3LF

t +44 (0)20 8371 5000  
f +44 (0)20 8346 8588  
e [businessrecovery@streetsspw.co.uk](mailto:businessrecovery@streetsspw.co.uk)  
w [streetsspw.co.uk](http://streetsspw.co.uk)

Please reply to our North London Office ☒

**West End Office**

51 New Cavendish Street  
London  
W1G 9TG

t +44 (0)20 7935 6666  
f +44 (0)20 7935 9922  
e [businessrecovery@streetsspw.co.uk](mailto:businessrecovery@streetsspw.co.uk)  
w [streetsspw.co.uk](http://streetsspw.co.uk)

West End Office ☐

**TO ALL KNOWN MEMBERS AND CREDITORS**

Dear Sirs

**ACAD Communications Limited – In Creditors' Voluntary Liquidation**

Further to my appointment as joint liquidator of the above company on 18 August 2011, this is my report to members and creditors following the end of the 3<sup>rd</sup> year of the liquidation. My report follows and should be read in conjunction with my previous annual reports.


**FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

If members or creditors have any queries regarding this report or the conduct of the liquidation in general, they should contact Sue Drake at this office.

Yours faithfully  
For and on behalf of  
ACAD Communications Limited



S Davies  
Joint Liquidator

Encl

**Licensed Insolvency Practitioners**

**ACAD Communications Limited  
Liquidator's Annual Report to Members and Creditors  
For the year ending 17 August 2014**

**STATUTORY INFORMATION**

Company name	ACAD Communications Limited
Registered office	Gable House, 239 Regents Park Road London N3 3LF
Former registered office	Langwood House, 63-81 High Street Rickmansworth Hertfordshire, WD3 1EQ
Registered number	02573006
Liquidators names	Harold Sorsky and Stella Davis
Liquidators' address	Gable House, 239 Regents Park Road London N3 3LF
Liquidators date of appointment	18 August 2011

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 18 August 2011 to 17 August 2014 is attached at Appendix 1

**ASSETS**Book Debts

At the outset the company's debtor ledger showed a balance of £117,296 and after allowing a 25% provision for bad and doubtful debts these accounts were estimated to realise £87,972

HSBC Bank Plc ("HSBC") held a debenture, which included a fixed charge over the company's book debts by way of a factoring agreement. At the date of liquidation, HSBC were owed £43,750. Following their collections they have now been repaid in full and have transferred surplus funds of £39,280 to the liquidation.

Once the book debt ledger was re-assigned to the company a further sum of £34,851 has been realised. Total realisations of £74,131 have been achieved and there are no further realisations to be made.

**Licensed Insolvency Practitioners**Stocks / Plant & Machinery / Furniture Equipment

Upon my appointment Nikla Limited ("Nikla"), were instructed as independent professional agents and valuers, to value and sell the assets belonging to the company

The total realisable value of the stock, plant and machinery and the furniture equipment was £2,850 My agent was able to realise the sum of £2,580 plus VAT from three separate companies of which one was connected All funds were realised prior to this reporting period

Rates Refund

Since my last report a sum of £1,187 has been refunded by Three Rivers Council in respect of the company's former trading premises

Cash at Bank

I have received £22,487 relating to funds held in the company's bank account of which all was received in the earlier reporting period

Bank Interest Gross

Gross bank interest totaling £810 53 has been earned on funds held in the liquidation account, of which £11 34 was earned in the period from 18 August 2013 to 17 August 2014

**LIABILITIES**Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has granted the following charges -

- HSBC Bank Plc ("HSBC") (formerly Midland Bank plc) holds a fixed and floating charge over the company's assets created on 12 March 1991 and duly registered at Companies House on 13 March 1991
- HSBC Invoice Finance (UK) Limited holds both a fixed charge on book debts and floating charge over all assets, both of which were created on 5 May 2004 and registered on 6 May 2004

There are no monies owing to either HSBC or HSBC Invoice Finance (UK) Limited as their indebtedness has now been discharged

Preferential Creditors

The statement of affairs shows a nil liability in respect of preferential creditors and no claims have subsequently been lodged

Crown Creditors

The statement of affairs included £17,000 owed to HM Revenue & Customs ("HMRC") HMRC's final claims totalling £77,672 has been received relating to PAYE/NIC and VAT liabilities

**Licensed Insolvency Practitioners**Unsecured Creditors

The statement of affairs included 37 unsecured creditors with an estimated total liability of £82,653. I have received claims from 13 creditors at a total of £15,521. To date I have not received claims from 13 creditors with original estimated claims in the statement of affairs of £6,934.60. I have also received a claim from the redundancy payments office in the sum of £79,892 which relates to payments made for 10 employees' redundancy entitlements and notice pay.

**DIVIDEND PROSPECTS**

Secured creditors – As reported above HSBC held a factoring agreement over the book debts. Their debt has now been discharged.

Preferential creditors – no claims were expected and none have been lodged.

Unsecured creditors – I would advise that a first and final dividend of 28.31p in the £ was declared and paid on 11 October 2013, to proving unsecured creditors. A total of £49,000 was distributed.

As previously advised, the company gave a floating charge to HSBC on 5 May 2004 and the prescribed part provisions applied, however as previously reported under the factoring agreement all liabilities to the bank have been discharged.

**INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

An initial investigation was undertaken into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

**PRE-APPOINTMENT REMUNERATION**

The board previously authorised the payment of a fee of £7,500 plus VAT for our assistance with preparing the statement of affairs, and convening and holding the meeting of creditors at a meeting held on 1 August 2011. This fee was paid pre-appointment by the company.

**Licensed Insolvency Practitioners****LIQUIDATORS' REMUNERATION**

My remuneration was previously authorised by creditors at a meeting held on 18 August 2011 to be drawn on a time cost basis. Total time costs to 17 August 2014 amount to £51,046.51 representing 236.62 of hours work at an average charge out rate of £215.73 per hour, of which £9,461.50 representing 62.82 of hours work, was charged in the period between 18 August 2013 and 17 August 2014, at an average charge out rate of £239.27 per hour.

I have drawn £48,000 to date of which £9,000 was drawn in the period between 18 August 2013 and 17 August 2014. A schedule of these time costs is attached.

A description of the routine work undertaken in the liquidation to date is as follows:

- 1 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
- 2 Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
  - Reviewing and adjudicating on proofs of debt received from creditors
  - Processing employees' claims
  - Processing and payment of a first and final dividend
- 4 Investigations
  - Review and storage of books and records
  - Prepare a return pursuant to the Company Directors Disqualification Act
- 5 Realisation of Assets
  - Pursuing debtors and monitoring the collections
  - Instruction agents for the disposal of assets

A copy of 'A Creditors Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' may be found at <http://www.r3.org.uk/index.cfm?page=1591>. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the November 2011 version. A hard copy of the Creditors Guide can be obtained on request from the liquidator's office. Enclosed is an explanatory note which shows Streets' fee and disbursement policy.

**Licensed Insolvency Practitioners****LIQUIDATORS' EXPENSES**

Expenses to 17 August 2014 amount to £2,692 of which £656 was incurred in the period between 18 August 2013 and 17 August 2014

I have drawn £2,652 to date of which £656 was drawn in the period between 18 August 2013 and 17 August 2014

Some of the above mentioned disbursements were paid by Streets directly The following category 2 disbursements have been incurred but have not yet been repaid

Type of category 2 disbursement	Amount incurred/accrued to date	Amount still to be paid
Storage	£40	£40

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

Professional Advisor	Nature of Work	Fee Arrangement
Nikla Limited	Valuer/Auctioneer	A fixed valuation fee of £750 plus VAT and a 10% commission on realisations I have paid Nikla Limited the total sum of £1,431 plus VAT
Alexander Forbes Trustees Services Limited	Pension Scheme	Fees totalling £180 have been paid for work relating to the company's pension scheme

The choice of professionals was based on our 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 we are satisfied that they are reasonable in the circumstances of this case

**FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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 Any secured creditor may make a similar application to court within the same time limit



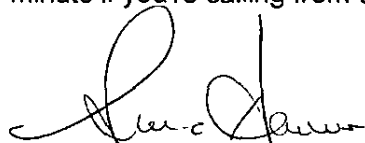
**Licensed Insolvency Practitioners****SUMMARY**

The liquidation will remain open until all administrative matters have been addressed and fully been fully resolved. I estimate that this will take approximately six months and once resolved the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact Sue Drake of this office.

At Streets SPW plc we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to Harold Sorsky or Stella Davis and they will endeavour to deal with your complaint.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [ip.complaints@insolvency.gov.uk](mailto:ip.complaints@insolvency.gov.uk), or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.



**S Davies**  
*Joint Liquidator*

**ACAD Communications Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 18/08/2013 To 17/08/2014	From 18/08/2011 To 17/08/2014
	<b>GENERAL FIXED CHARGE</b>		
87,972 00	Book Debts	NIL	NIL
(43,750 00)	HSBC Invoice Finance (UK) Limited	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
950 00	Plant & Machinery	NIL	NIL
400 00	Furniture & Equipment	NIL	NIL
1,500 00	Stock	NIL	2,580 00
	Book Debts	NIL	74,131 05
	Rates Refund	1,187 03	1,187 03
22,861 00	Cash at Bank	NIL	22,486 78
	Bank Interest Gross	11 34	810 53
		1,198 37	101,195 39
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	330 00
	Joint Liquidators Fees	9,000 00	48,000 00
	Agents/Valuers Fees (1)	NIL	1,431 00
	Agents/Valuers Fees (2)	356 09	536 09
	Corporation Tax	194 47	194 47
	Storage Costs	20 00	80 00
	Statutory Advertising	79 90	224 40
	Other Property Expenses	NIL	50 00
		(9,650 46)	(50,845 96)
	<b>FIXED CHARGE CREDITOR</b>		
NIL	HSBC Bank Plc(Formerly Midland Ban	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
NIL	HSBC Invoice Finance (UK) Ltd	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(9,453 00)	Trade & Expense Creditors	49,000 00	49,000 00
(74,000 00)	Employees	NIL	NIL
(10,500 00)	HM Revenue & Customs (Paye)	NIL	NIL
(6,500 00)	HM Revenue & Customs (VAT)	NIL	NIL
(10,500 00)	HM Revenue & Customs (Corp Tax)	NIL	NIL
		(49,000 00)	(49,000 00)
	<b>DISTRIBUTIONS</b>		
(500 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(41,520.00)</b>		<b>(57,452.09)</b>	<b>1,349.43</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		1,319 98
	Bank 1 - Current NIB		29 45
			<b>1,349.43</b>

**ACAD Communications Limited**  
In Liquidation

Schedule of Joint Liquidators' time cost for the period from 18 August 2011 to 17 August 2014

Classification of Work	Partner	Other Senior Professionals	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	24 60	95 48	120 08	26,914 84	224 14
Creditors	2 25	43 02	45 27	6,452 50	142 53
Investigations	0 67	7 50	8 17	1 391 67	170 34
Realisation of Assets	29 35	33 75	63 10	16 287 50	258 12
<b>TOTALS</b>	<b>56 87</b>	<b>179 75</b>	<b>236 62</b>	<b>51,046 51</b>	<b>215 73</b>

Schedule of Joint Liquidators' time cost for the period from 18 August 2013 to 17 August 2014

Classification of Work	Partner	Other Senior Professionals	Support Staff	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	10 95	39 47	0 60	50 42	7 601 50	150 76
Creditors	—	7 90	—	7 90	1 185 00	150 00
Realisation of Assets	—	4 50	—	4 50	675 00	150 00
<b>TOTALS</b>	<b>10 95</b>	<b>51 87</b>	<b>0 60</b>	<b>62 82</b>	<b>9,461 50</b>	<b>150 61</b>

**STREETS****SPW PLC**

Licensed Insolvency Practitioners

**Creditors Guide to Remuneration & Disbursements****Remuneration Rates\***

Our current charge-out rates which may be amended from time to time are as follows

Position	Hourly Charge Out Rate (£)
Senior Partner	500
Partner	400
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

NB - Time costs are calculated in 6 minute units

**Agents Costs**

These are charges at cost, based upon the charge(s) made by Agents instructed  
The Term "Agent" includes, but may not be limited to -

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

**Disbursement Rates\***

It is this company's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs. These costs will be recharged where specifically identifiable and shall be subject to approval by those responsible for agreeing remuneration. Incidental expenses or disbursements are disclosed from time to time on estate receipts and payments accounts circulated. At this time our charges are as follows

Disbursement	Basis of Charge
Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986
Insurance of Assets	At cost in relation to asset coverage requirements
Company Searches	At cost incurred
Travel	Motor vehicle at 45p per mile. All other forms of travel at actual cost
Meeting Room Hire	£100 per meeting
Postage	At cost
Storage Costs/ Box	£10 per box, per 6 months

*\*Please note that these rates are subject to change from time to time, in line with changes in costs incurred by this company. These rates are correct as at 1 January 2014*