

**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

03335692

Name of Company

Ahcom Limited

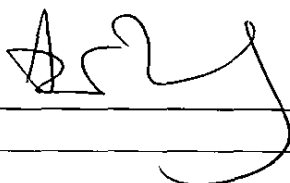
~~I / We~~

Alisdair J Findlay, Saxon House, Saxon Way, Cheltenham, GL52 6QX

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 20/10/2014 to 19/10/2015

Signed



Date

28-10-2015

Findlay James  
Saxon House  
Saxon Way  
Cheltenham  
GL52 6QX

Ref AHCOM01/AJF/KB

THURSDAY

A05 29/10/2015 #360  
COMPANIES HOUSE

## **AHCOM LIMITED – IN LIQUIDATION ("THE COMPANY")**

### **LIQUIDATOR'S PROGRESS REPORT TO CREDITORS PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 AND RULE 4.49C OF THE INSOLVENCY RULES 1986 FOR THE PERIOD 20 OCTOBER 2014 TO 19 OCTOBER 2015**

**28 OCTOBER 2015**

#### **CONTENTS**

- 1 Introduction
- 2 Statutory Information
- 3 Asset Realisations
- 4 Investigation
- 5 Creditor Claims
- 6 Dividend Prospects
- 7 Costs and Expenses
- 8 Conclusion of the Liquidation

#### **APPENDICES**

- 1 Liquidator's receipts and payments account
- 2 Liquidator's time costs
- 3 Schedule of charges

#### **1 INTRODUCTION**

The statutory meetings of members' and creditors' of the Company were held on 20 October 2014 at which I, Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, GL52 6QX was appointed Liquidator of the Company

The purpose of this progress report is to provide details relating to the conduct of the Liquidation as well as my acts and dealings as Liquidator of the Company for the period to which the report relates

## **2. STATUTORY INFORMATION**

Company Name	Ahcom Limited
Company Number	03335692
Incorporation date	19 March 1997
Company's principal Activity	Retail in non-specialised Stores
Registered office	c/o Saxon House, Saxon Way, Cheltenham, GL52 6QX Formerly 150 Aldersgate Street, London, EC1A 4AB
Trading address	Suite 9, Station Court, Imperial Wharf, Townsmead Road, London, SW6 2PY
Liquidator	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment of Liquidator	20 October 2014
Administrative Receiver(s)	Jeremy Willmont and Phillip Sykes (now ceased to act) of Moore Stephens LLP, 150 Aldersgate Street, London, EC1A 4AB
Date of appointment of Administrative Receivers	2 August 2010
Company directors at date of Liquidation	Divyesh Patel
Company secretary at date of Liquidation	Jane Secreterial Services Limited
Shareholders	Adam Hacking holding 188,327 ordinary shares and 475,000 redeemable preference shares
Share capital	663,327 shares at £1 00 each
Registered charges	See attached schedule (Appendix 3)
Company's Bankers	The Royal Bank of Scotland
Company's Accountants	Gateway Partners Auditing UK Limited

### **3 ASSET REALISATIONS**

I have not made any recoveries or realisations since my appointment as Liquidator of the Company on 20 October 2014

#### **Matters to be Resolved**

##### ***Distribution***

The Company was placed into creditors' voluntary liquidation for the purpose of making a prescribed part distribution from the realisations of the administrative receivership. A distribution of circa £47,261 is anticipated to be made to the Company's unsecured creditors – this does not take into account the costs of making the distribution.

I am now in the process of agreeing creditor claims with a view to making a distribution.

### **4. INVESTIGATION**

In accordance with the Company Directors Disqualification Act 1986 / Insolvent Companies (Reports on Conduct of Directors) Rules 1996 a report on the conduct of the director(s) of the Company has been submitted to the Insolvency Service. As this is a confidential report, I am unable to disclose its contents.

This is a statutory obligation under insolvency law on every appointment accepted by a liquidator. The submission of the report does not necessarily indicate any wrongdoing on the part of the officers of the Company.

I confirm that I have not undertaken any investigation outside the scope of that ordinarily required during Liquidation proceedings.

### **5. CREDITOR CLAIMS**

#### ***Secured Creditors***

The schedule located at Appendix 3 details all charges that have been granted by the Company.

#### ***Preferential Creditors***

Preferential creditor claims relate to accrued employee holiday pay and arrears of wages within the meaning of Section 386 and Schedule 6 of the Insolvency Act 1986. No Preferential claims have been received by me to date.

#### ***Unsecured Creditors***

In accordance with Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, where a floating charge is created on or after 15 September 2003, part of the Company's net property ('The Prescribed Part'), shall be made available to unsecured creditors. The Prescribed Part is calculated as a percentage of net property as follows:

- (a) where the Company's net property does not exceed £10,000 in value, 50% of that property,
- (b) where the Company's net property exceeds £10,000 in value, the sum of-
  - (i) 50% of the first £10,000 in value, and
  - (ii) 20% of that part of the Company's net property which exceeds £10,000 in value

The value of the prescribed part of the Company's net property to be made available for the satisfaction of unsecured debts of the Company pursuant to section 176A shall not exceed £600,000

I do not anticipate making an application to the court in accordance with S176A of the Insolvency Act 1986 to disapply the prescribed part

The net property of the Company has been estimated at £48,000. As a floating charge has not been created on or after 15 September 2003, the Prescribed Part Rules will not apply in this matter

#### *Trade and Expense Creditors*

The director's estimated statement of affairs at the outset of the liquidation provided the level of unsecured trade and expense creditor claims to be £3,140,893.44

#### *RPO Payment in Lieu of Notice / Redundancy Employees Payment in Lieu of Notice / Redundancy*

The former employees of the Company are entitled to make claims for sums due to them in respect of outstanding wages, holiday pay, notice pay and redundancy pay. A certain proportion of employee claims are preferential (as outlined above) and will be met by the Government through the Redundancy Payments Office, subject to certain statutory limits. Notice and redundancy pay are classed as unsecured claims only. Claims totalling £25,254.50 are anticipated.

#### *HM Revenue and Customs (PAYE/NIC and VAT)*

No claims from HM Revenue and Customs have been received.

It is the policy of Findlay James to only agree claims of unsecured creditors prior to the date of any proposed distribution. I confirm that I have not yet agreed any unsecured creditor claims.

## **6. DIVIDEND PROSPECTS**

As outlined above, a distribution of circa £48,000 is anticipated under the prescribed part rules.

## **7. COSTS AND EXPENSES**

### **Preparation of Statement of Affairs**

At the original meeting of the board of director(s) held on 3 October 2014 and general meeting of the Company held on 20 October 2014, it was resolved that Findlay James fee for assisting the director(s) with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the associated statutory meetings would be £4,800.00 plus VAT and disbursements. This was subsequently ratified at the statutory meeting of creditors held on 20 October 2014.

### **Liquidator's Remuneration**

At the meeting of creditors' held on 20 October 2014, creditors agreed that my remuneration would be fixed by reference to the time properly given by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds are available. The same was agreed for disbursements, known as category 2 disbursements, incurred by me as Liquidator.

My time costs for the period covered by this report total £5,948.10, of which represents 32.33 hours at an average hourly rate of £183.97. To date remuneration of £0.00 has been drawn against these time costs.

My time costs are further analysed at Appendix 2 by reference to the grade of staff involved with the case and the tasks in which they have been involved.

Disbursements and expenses incurred for the period covered by this report are as follows -

Specific Bond	£170 00
Statutory Advertising	£101 52

The figure shown for statutory advertising represents costs incurred for advertising the statutory meetings of members and creditors, together with the advertisement of the appointment of the liquidator as required by insolvency legislation

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request

### **Creditors' Right of Challenge**

In accordance with Rule 4.49E of the Insolvency Rules 1986 (as amended), a creditor may request the liquidator to provide them with further information about his remuneration and / or expenses set out in a report. A request of this nature must be made in writing by

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court

The liquidator must provide the requested information within 14 days, unless he considers that

- The time costs involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- The liquidator is subject to an obligation of confidentiality in respect of the information

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of 14 days for the provision of the information

Creditors have a right to challenge my remuneration and / or expenses if they believe they are excessive pursuant to Rule 4.131 of the Insolvency Rules 1986 (as amended). Application may be made to the court by any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court. An application must be made within 8 weeks of the applicant receiving a progress report

Attached is a full breakdown of my time costs for the period covered by this report and details of the tasks to which myself and my staff have undertaken

## **8 CONCLUSION OF THE LIQUIDATION**

The Liquidation cannot yet be brought to a close as I am continuing to recover the remaining funds for the Company's furniture & equipment. A further report will be sent to all known creditors at the second anniversary of my appointments, or after all asset realisations are complete, whichever is sooner

Should you have any query with regard to any aspect of this report, please do not hesitate to contact myself or Kieran Bourne of this office

**Ahcom Limited  
(In Liquidation)**

**Summary of Receipts & Payments  
20 October 2014 to 19 October 2015**

<b>RECEIPTS</b>	<b>Total (£)</b>
Prescribed Part Distribution	47,261 33
	<u>47,261 33</u>
<b>PAYMENTS</b>	
	<u>0.00</u>
Balance In Hand	47,261 33
	<u>47,261 33</u>

**SIP 9 - Time & Cost Summary**

Period 20/10/14 19/10/15

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 17	13 50	0 42	7 25	23 33	4 444 82	190 50
Investigations	0 00	5 00	0 00	0 00	5 00	1 049 96	210 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	2 08	2 08	166 66	80 00
Case specific matters	0 00	0 00	0 83	1 08	1 92	286 66	149 57
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 17	18 50	1 25	10 42	32 33	5 948 10	183 97
Total Fees Claimed						0 00	



## Companies House

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# AHCOM LIMITED

Company number **03335692**

14 charges registered

14 outstanding, 0 satisfied, 0 part satisfied

## General letter of pledge and hypothecation

Created **6 May 2010**

Delivered **25 May 2010**

Status **Outstanding**

### Persons entitled

- Bank Mandiri (Europe) Limited

### Short particulars

All goods which are now or shall be hereafter delivered by

## Deed of specific assignment of receivables

Created **6 May 2010**

Delivered **25 May 2010**

Status **Outstanding**

### Persons entitled

- Bank Mandiri (Europe) Limited

### Short particulars

Right title and interest in and to the receivables see

## Legal charge

Created **16 September 2009**

Delivered **25 September 2009**

Status **Outstanding**

### Persons entitled

- National Westminster Bank PLC

### Short particulars

Block j 2 station court unit 3LI (suite 9) imperial wharf

**Charge of deposit**

Created 4 June 2009

Delivered 12 June 2009

Status Outstanding

**Persons entitled**

- National Westminster Bank PLC

**Short particulars**

All deposits now and in the future credited to account

**Charge of deposit**

Created 4 June 2009

Delivered 12 June 2009

Status Outstanding

**Persons entitled**

- National Westminster Bank PLC

**Short particulars**

All deposits now and in the future credited to account

**Charge of deposit**

Created 4 June 2009

Delivered 12 June 2009

Status Outstanding

**Persons entitled**

- National Westminster Bank PLC

**Short particulars**

All deposits now and in the future credited to account

**Rent deposit deed**

Created 14 September 2006

Delivered 20 September 2006

Status Outstanding

**Persons entitled**

- Gmv Three Limited

**Short particulars**

£5,425 88 together with vat thereon and any sum from time

**Debenture**

Created 30 November 2005

Delivered 8 December 2005

Status Outstanding

**Persons entitled**

- Bank Leumi (UK) PLC

**Short particulars**

Fixed equitable charge on the companys estates or interest

**Debenture**

Created 7 November 2005

Delivered 9 November 2005

Status Outstanding

**Persons entitled**

- Bank Mandiri (Europe) Limited

**Short particulars**

Fixed charge over all property present and future including

**Deed of charge**

Created 7 November 2005

Delivered 9 November 2005

Status Outstanding

**Persons entitled**

- Bank Mandiri (Europe) Limited

**Short particulars**

All rights, title and interest in and to all moneys from

**Debenture**

Created 15 November 2004

Delivered 30 November 2004

Status Outstanding

**Assets ceased/released**

Part of the property or undertaking has been released from the charge

**Persons entitled**

- Kbc Bank N V , London Branch

**Short particulars**

Fixed and floating charges over the undertaking and all

**Rent deposit**

Created 4 August 2003

Delivered 11 August 2003

Status Outstanding

**Persons entitled**

- Nestron Limited

**Short particulars**

£5,884 99 and any sum from time to time deposited in the

**Rent deposit**

Created 20 November 1997

Delivered 27 November 1997

Status Outstanding

**Persons entitled**

- Versteegh PLC

**Short particulars**

£4,388 62

**Mortgage debenture**

Created 27 June 1997

Delivered 3 July 1997

Status Outstanding

**Persons entitled**

- National Westminster Bank PLC

**Short particulars**

A specific equitable charge over all freehold and leasehold