

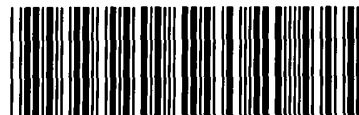
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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A14

03/12/2021

#14

COMPANIES HOUSE

1 Company details

Company number 0 3 8 7 8 6 6 1

Company name in full Aac Air Conditioning And Refrigeration Limited

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

2 Liquidator's name

Full forename(s) Andrew J

Surname Cordon

3 Liquidator's address

Building name/number 22 Regent Street

Street

Post town Nottingham

County/Region

Postcode N G 1 5 B Q

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☐ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

0

2

1

2

2

0

2

1

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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 **Andrew J Cordon**

Company name **CFS Restructuring LLP**

Address **22 Regent Street**

Post town **Nottingham**

County/Region

Postcode **N G 1 5 B Q**

Country

DX

Telephone **0115 838 7330**



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 or email 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

Aac Air Conditioning And Refrigeration Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 7 June 2019 To 2 December 2021

Statement of Affairs	£	£	£
ASSET REALISATIONS			
Administration VAT Refund		3,469.60	
Management fee refund		86.99	
		<u> </u>	3,556.59
COST OF REALISATIONS			
Office Holders Fees		9,742.44	
Office Holders Expenses		1,704.50	
Statutory Advertising		84.50	
Bank Charges		58.74	
		<u> </u>	(11,590.18)
UNSECURED CREDITORS			
Banks/Institutions		8,033.59	
		<u> </u>	8,033.59
			<u> </u>
			<u> </u>
			NIL
REPRESENTED BY			
Bank 1 Current			(1,018.49)
Vat Control Account			1,018.49
			<u> </u>
			<u> </u>
			NIL

Note:



 Andrew J Cordon
 Liquidator

FINAL ACCOUNT

Aac Air Conditioning And Refrigeration Limited - In Creditors' Voluntary Liquidation



**Corporate
Financial Solutions**

FINAL ACCOUNT OF Aac Air Conditioning And Refrigeration Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 7 June 2021 to 2 December 2021
- Appendix III - Detailed list of work undertaken in the period and since appointment
- Appendix IV - Time cost information for period 7 June 2021 to 2 December 2021 and 7 June 2019 to 2 December 2021
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

FINAL ACCOUNT OF Aac Air Conditioning And Refrigeration Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date
Administration Surplus	£8,034	£8,034
VAT Refund	-	£3,470
General Refund	-	£87

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date
Joint Liquidators' fees	£10,000	£9,742
All other expenses		£1,848

Dividend prospects

Creditor class	Distribution / dividend paid to date
Secured creditor	N/A
Preferential creditors	Nil
Secondary Preferential creditors	N/A
Unsecured creditors	Nil

Closure

There are no further matters in the liquidation to be progressed and the liquidation may now be concluded.

FINAL ACCOUNT OF Aac Air Conditioning And Refrigeration Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Circulation of Annual Report
- Circulation of Final Report

ENQUIRIES AND INVESTIGATIONS

Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

No further assets or actions that might lead to a recovery for creditors were identified.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Book debts

There were still a number of book debts left uncollected from the Administration period, all of which were in dispute. No further realisations were made.

Administration Estate Surplus

The Administration estate held a surplus of cash, and this was paid across the liquidation estate.

VAT Refund

There were some funds owing to the Company through a VAT refund for supplies made during the Administration period. These were recovered into the liquidation estate.

General Refund

HSBC issued the Company with a refund of £87.

FINAL ACCOUNT OF Aac Air Conditioning And Refrigeration Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

CREDITORS

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- Annual Progress Report
- Final Report.

Secured creditors

The Company had granted a fixed charge to Lloyds Bank plc, but this was settled as part of the Administration estate and, therefore, in the liquidation estate, no security remained in place.

Preferential creditors

Employee claims

There were a number of legacy claims from the Administration estate but these claims, although agreed, have not received a distribution due to the lack of realisations.

Unsecured creditors

There were insufficient funds to make a distribution to unsecured creditors.

Dividends

There is no prospect of a distribution to any class of creditors in this matter.

ETHICS

Please also be advised that Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below

FEES AND EXPENSES

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted and charged at the appropriate level. Day to day administration on cases is charged at an Administrators rate. Where the issues are complex and litigious, the work will be charged at either a Manager or Partner / Insolvency Practitioner rate.

FINAL ACCOUNT OF Aac Air Conditioning And Refrigeration Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

The basis of the Joint Liquidators' fees was approved by creditors through the Administrator Proposals with a maximum fee of £10,000 to be charged against the liquidation estate. The following resolution was passed in accordance with the Administrators Proposals:

"THAT the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed."

The time costs for the period 7 June 2021 to 2 December 2021 total £2566.50, representing 8.70 hours at an average hourly rate of £295. The sum of £9,742 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £10,873.50 representing 39.10 hours at an average hourly rate of £278.09 and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 expenses paid for in the period 7 June 2021 to 2 December 2021 total £nil are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses for the period 7 June 2021 to 2 December 2021 total £nil. The basis of calculation of this category of expense was disclosed to creditors to their approval.

The category 2 expenses incurred include shared or allocated costs. Creditors approved the basis of the allocation of the shared and/or allocated expenses incurred through the liquidation period for the storage of books and records. Storage has been charged on a shared basis up to and including July 2021. These costs were paid in June 2021.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

FINAL ACCOUNT OF Aac Air Conditioning And Refrigeration Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

CREDITORS' RIGHTS

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 officeholder'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 officeholder'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.

CONCLUSION

There are no other matters outstanding, and the affairs of the company have been fully wound up.

If you require any further information, please contact this office.

Signed 

Andrew J Cordon

Liquidator

02 December 2021

FINAL ACCOUNT OF Aac Air Conditioning And Refrigeration Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix I

Statutory Information

Company Name	Aac Air Conditioning And Refrigeration Limited
Former Trading Name	N/A
Company Number	03878661
Registered Office	22 Regent Street, Nottingham, NG1 5BQ
Former Registered Office	81 Burton Road, Derby
Officeholders	Andrew J Cordon and
Officeholder's address	CFS Restructuring LLP, 22 Regent Street, Nottingham, NG1 5BQ
Date of appointment	07 June 2019

FINAL ACCOUNT OF Aac Air Conditioning And Refrigeration Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

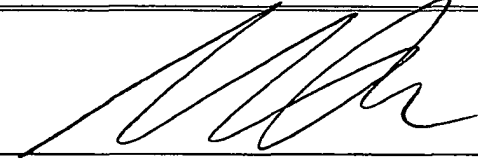
Appendix II

Receipts and Payments account for the period 7 June 2021 to 2 December 2021 and for the period 7 June 2019 to 2 December 2021

Aac Air Conditioning And Refrigeration Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 07/06/2019 To 06/06/2021 (£)	From 07/06/2021 To 02/12/2021 (£)	Total (£)
Administration VAT Refund		3,469.60	0.00	3,469.60
Management fee refund		86.99	0.00	86.99
Banks/Institutions		8,033.59	0.00	8,033.59
		11,590.18	0.00	11,590.18
PAYMENTS				
Office Holders Fees		9,742.44	0.00	9,742.44
Office Holders Expenses		1,704.50	0.00	1,704.50
Statutory Advertising		84.50	0.00	84.50
Bank Charges		58.74	0.00	58.74
		11,590.18	0.00	11,590.18
Net Receipts/(Payments)		0.00	0.00	0.00
MADE UP AS FOLLOWS				
Bank 1 Current		(1,018.49)	0.00	(1,018.49)
VAT Receivable / (Payable)		1,018.49	0.00	1,018.49
		0.00	0.00	0.00

Note:


 Andrew J Cordon
 Liquidator

FINAL ACCOUNT OF Aac Air Conditioning And Refrigeration Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix III

Detailed list of work undertaken for Aac Air Conditioning And Refrigeration Limited in Creditors' Voluntary Liquidation for the review period 7 June 2021 to 2 December 2021

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reports	Preparing annual progress report, investigation, meeting and general reports to creditors Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Convene and hold final meetings File documents with Registrar of Companies

Current Charge-out Rates for the firm

Time charging policy

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	395
Manager	295
Administrator	195

FINAL ACCOUNT OF Aac Air Conditioning And Refrigeration Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix IV

Time cost information for period 2 June 2021 to 2 December 2021 and 2 June 2019 to 2 December 2021

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

AA241CVL - Aac Air Conditioning And Refrigeration Limited

From: 07/06/2021 To: 02/12/2021

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 603 : Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.00	2,405.00
** 604 : Post Appointment Notifications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.30	973.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.30	3,378.50
** 500 : Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	737.50
** 501 : Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	324.50
** 502 : Employee Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	487.50
504 : Statutory Reporting to Creditors	0.00	8.70	0.00	0.00	8.70	2,566.50	295.00	13.60	3,928.00
Creditors	0.00	8.70	0.00	0.00	8.70	2,566.50	295.00	19.70	5,477.50
** 204 : Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	247.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	247.50
** 303 : Book Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.00	1,770.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	NAN	6.00	1,770.00
Total Hours	0.00	8.70	0.00	0.00	8.70	2,566.50	295.00	39.10	10,873.50
Total Fees Claimed						9,742.44			

** - Denotes codes included in cumulative data that are not present in the period.

FINAL ACCOUNT OF Aac Air Conditioning And Refrigeration Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Aac Air Conditioning And Refrigeration Limited IN CREDITORS VOLUNTARY LIQUIDATION

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	-	-	-	8.70	£295.00	£2,566.50	25.90	£282.10	£7,306.50
Realisation of assets	-	-	-	-	-	-	6.00	£295.00	£1,770.00
Creditors (claims and distribution)	-	-	-	-	-	-	6.10	£254.02	£1,549.50
Investigations	-	-	-	-	-	-	1.10	£225.00	£247.50

FINAL ACCOUNT OF Aac Air Conditioning And Refrigeration Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VI

**Expenses summary for period, cumulative & comparison with estimate
for Aac Air Conditioning And Refrigeration Limited Limited in Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Advertising	£100	-	£84.50	
Bonding	£100	-	-	
Category 2 Expenses				
Storage of Books & Records	£2,000	-	£1,705	