

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A13      10/10/2017      #313  
COMPANIES HOUSE

### 1 Company details

Company number      0   4   0   2   0   9   3   5

Company name in full      Adustus Serevices (UK) Limited

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

### 2 Liquidator's name

Full forename(s)      Richard Jeffrey

Surname      Rones

### 3 Liquidator's address

Building name/number      311

Street      High Road

Post town      Loughton

County/Region      Essex

Postcode      I   G   1   0   1   A   H

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 | <sup>d</sup> 0 | <sup>d</sup> 5 | <sup>m</sup> 0 | <sup>m</sup> 9 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 6 |
| To date   | <sup>d</sup> 0 | <sup>d</sup> 4 | <sup>m</sup> 0 | <sup>m</sup> 9 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 7 |

7

## Progress report

☐ The progress report is attached

8

## Sign and date

Liquidator's signature

Signature

X

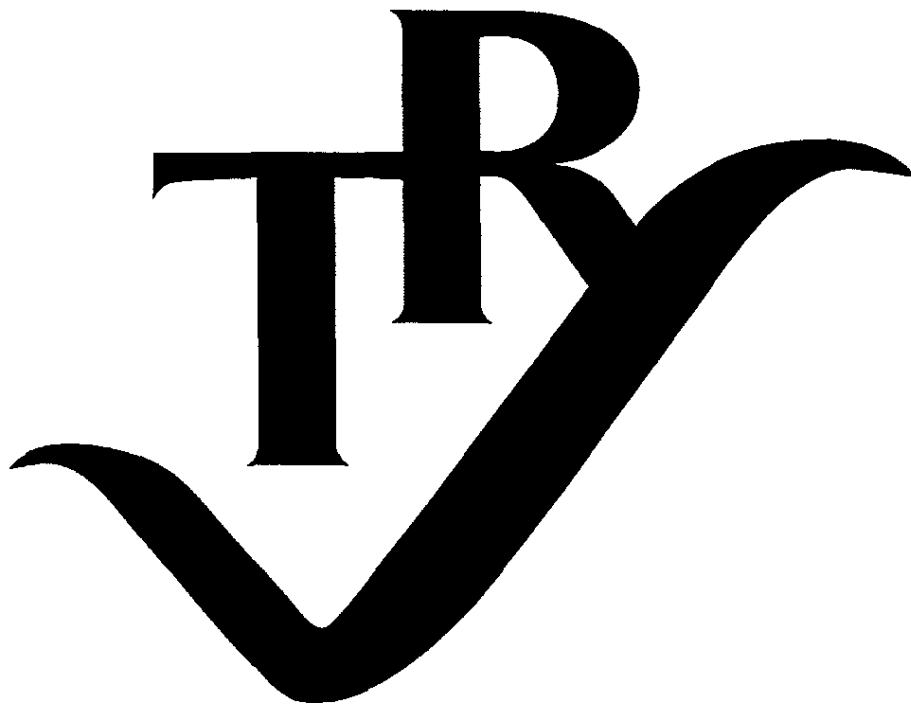


X

Signature date

|                |                |                |                |                |                |                |                |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <sup>d</sup> 0 | <sup>d</sup> 5 | <sup>m</sup> 0 | <sup>m</sup> 0 | <sup>y</sup> 2 | <sup>y</sup> 0 | <sup>y</sup> 1 | <sup>y</sup> 7 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

**Adustus Services (UK) Limited  
- In Liquidation**



**Liquidator's Annual Progress Report to  
Creditors & Members**

**04 October 2017**

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**1 Introduction and Statutory Information**

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH, was appointed as Liquidator of Adustus Services (UK) Limited ("the Company") on 5 September 2014. This progress report covers the period from 5 September 2016 to 4 September 2017 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was 21 Hoddesdon Industrial Centre, Pinder Road, Hoddesdon, Herts EN11 0FF. The business traded under its registered name.
- 1.3 The registered office of the Company has been changed to 311 High Road, Loughton, Essex IG10 1AH and its registered number is 04020935.

**2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the period of this report, together with a cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment.

***Administration***

- 2.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

***Realisation of Assets***

- 2.5 There has been no realisation of assets in the Period.

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

- 2.6 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting

to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.8 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

### ***Investigations***

- 2.9 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.10 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.11 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.
- 2.12 There are ongoing investigations being carried out by HM Revenue & Customs and they have requested that the Liquidation be left open until such investigations have been concluded.

## **3 Creditors**

### ***Secured Creditors***

- 3.1 There are no secured creditors in this Liquidation.

### ***Preferential Creditors***

- 3.2 There are no preferential creditors in this Liquidation.
- 3.3 As per my previous progress reports, I have received claims totalling £118,231.59 from three creditors. I have yet to receive claims from five creditors whose debts total £77,268.35 as per the Company's statement of affairs.

- 3.4 I would confirm that it is anticipated that there will not be a distribution to unsecured creditors in this case.

#### **4 Liquidator's Remuneration**

- 4.1 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to time properly spent by him and his staff in managing the Liquidation
- 4.2 My time costs for the Period are £3,139.40. This represents 14.30 hours at an average rate of £219.54 per hour. Attached as Appendix B, is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.3 Also attached as Appendix C is a Cumulative Time Analysis for the period from 5 September 2014 to 4 September 2017, which provides details of my time costs since my appointment. The Cumulative time costs incurred to date are £20,972 which represents 106.90 hours at an average rate of £196.18 per hour.
- 4.4 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.
- 4.5 I provide below a brief outline of the work undertaken under each respective time code heading:
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be download from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides).
- 4.7 A fee of £5,000 plus VAT and disbursements was approved by creditors at a first meeting held on 30 August 2016 in respect of assistance provided for the preparation of the Statement of Affairs. To date, no payment of this fee has been made.
- 4.8 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

**5. Creditors' Rights**

5.1 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 provide further information about his remuneration or expenses which have been itemised in this progress report.

5.2 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.

**6. Next Report**

6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

If you have any queries in relation to the contents of this report, please contact Jacky Volckman of this office by telephone on 020 8418 9333 or by e-mail at [jacky@thorntonrones.co.uk](mailto:jacky@thorntonrones.co.uk).

Yours faithfully



Richard Rones  
Liquidator



**Adustus Services (UK) Limited**  
(In Liquidation)

**Liquidator's Summary of Receipts and Payments**

|                                   | Statement<br>of affairs | From 05/09/2016<br>To 04/09/2017 | From 05/09/2014<br>To 04/09/2017 |
|-----------------------------------|-------------------------|----------------------------------|----------------------------------|
|                                   | £                       | £                                | £                                |
| <b>RECEIPTS</b>                   |                         |                                  |                                  |
| Book Debts                        | Uncertain               | 0.00                             | 0.00                             |
| Shared ownership within ASLLP     | Uncertain               | 0.00                             | 0.00                             |
| Funds on account                  |                         | 0.00                             | 2,000.00                         |
| Refund - Department for Transport |                         | 0.00                             | 75.00                            |
| Bank Interest Gross               |                         | 0.02                             | 0.94                             |
|                                   |                         | <u>0.02</u>                      | <u>2,075.94</u>                  |
| <b>PAYMENTS</b>                   |                         |                                  |                                  |
| Petitioners Costs                 |                         | 0.00                             | 920.00                           |
| Specific Bond                     |                         | 0.00                             | 24.00                            |
| Legal Fees                        |                         | 0.00                             | 250.00                           |
| Legal fees - In House             |                         | 0.00                             | 400.00                           |
| Storage Costs                     |                         | 0.00                             | 71.25                            |
| Statutory Advertising             |                         | 0.00                             | 227.46                           |
|                                   |                         | <u>0.00</u>                      | <u>1,892.71</u>                  |
| <b>BALANCE</b>                    |                         |                                  | <u><u>183.23</u></u>             |

**Time Entry - SIP9 Time & Cost Summary**

**APPENDIX B**

A194 - Adustus Services (UK) Limited  
All Post Appointment Project Codes  
From: 05/09/2016 To: 04/09/2017

| Classification of Work Function    | Partner     | Manager     | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)   | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Admin & Planning                   | 0.20        | 0.00        | 5.00                       | 0.50                       | 5.70         | 1,203.50        | 211.14                  |
| Case Specific Matters              | 0.30        | 0.00        | 2.50                       | 0.00                       | 2.80         | 651.50          | 232.68                  |
| Creditors                          | 0.30        | 0.00        | 5.10                       | 0.10                       | 5.50         | 1,219.90        | 221.80                  |
| Investigations                     | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.00         | 0.00            | 0.00                    |
| Realisation of Assets              | 0.00        | 0.00        | 0.30                       | 0.00                       | 0.30         | 64.50           | 215.00                  |
| Trading                            | 0.00        | 0.00        | 0.00                       | 0.00                       | 0.00         | 0.00            | 0.00                    |
| <b>Total Hours</b>                 | <b>0.80</b> | <b>0.00</b> | <b>12.90</b>               | <b>0.60</b>                | <b>14.30</b> | <b>3,139.40</b> | <b>219.54</b>           |
| <b>Total Fees Claimed</b>          |             |             |                            |                            |              | <b>0.00</b>     |                         |
| <b>Total Disbursements Claimed</b> |             |             |                            |                            |              | <b>0.00</b>     |                         |

Time Entry - SIP9 Time & Cost Summary

APPENDIX C

A194 - Adjustus Services (UK) Limited  
All Post Appointment Project Codes  
From: 05/09/2014 To: 04/09/2017

| Classification of Work Function | Partner | Manager | Other Senior  |         | Assistants &<br>Support Staff | Total Hours | Time Cost (£) | Average Hourly<br>Rate (£) |
|---------------------------------|---------|---------|---------------|---------|-------------------------------|-------------|---------------|----------------------------|
|                                 |         |         | Professionals | Support |                               |             |               |                            |
| Admin & Planning                | 2.10    | 4.10    | 21.05         |         | 6.80                          | 34.05       | 6,733.10      | 197.74                     |
| Case Specific Matters           | 0.70    | 0.00    | 23.30         |         | 0.00                          | 24.00       | 4,524.75      | 188.53                     |
| Creditors                       | 0.90    | 1.90    | 33.80         |         | 0.10                          | 36.70       | 7,398.90      | 201.60                     |
| Investigations                  | 0.30    | 0.00    | 11.55         |         | 0.00                          | 11.85       | 2,250.75      | 189.94                     |
| Realisation of Assets           | 0.00    | 0.00    | 0.30          |         | 0.00                          | 0.30        | 64.50         | 215.00                     |
| Trading                         | 0.00    | 0.00    | 0.00          |         | 0.00                          | 0.00        | 0.00          | 0.00                       |
| Total Hours                     | 4.00    | 6.00    | 90.00         |         | 6.90                          | 106.90      | 20,972.00     | 196.18                     |
| Total Fees Claimed              |         |         |               |         |                               |             | 0.00          |                            |
| Total Disbursements Claimed     |         |         |               |         |                               |             | 0.00          |                            |

**Additional Information in Relation to the Liquidator's 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 We are not proposing to utilise the services of any sub-contractors in this case.

**Professional Advisors**

- 1.4 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of Professional Advisor         | Basis of Fee Arrangement |
|--------------------------------------|--------------------------|
| ThorntonRones Legal Services Limited | Fixed fee                |

- 1.5 Our choice 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 our fee arrangement with them.

**2 Liquidator's Expenses & Disbursements**

- 2.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

| Supplier/Service Provider    | Nature of expense Incurred | Paid in prior period<br>£ | Paid to date<br>£ | Amount outstanding<br>£ |
|------------------------------|----------------------------|---------------------------|-------------------|-------------------------|
| AUA Insolvency Risk Services | Specific Bond              | 24.00                     | 24.00             | 0.00                    |
| Legal Fees                   | Solicitors Costs           | 650.00                    | 650.00            | 0.00                    |
| TMP                          | Statutory Advertising      | 227.46                    | 227.46            | 0.00                    |
| Total Data Management        | Storage Costs              | 71.25                     | 71.25             | 0.00                    |
| <b>TOTAL</b>                 |                            | <b>972.71</b>             | <b>972.71</b>     | <b>0.00</b>             |

- 2.2 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. These disbursements are included in the tables of expenses above.

## **ADUSTUS SERVICES (UK) LIMITED - IN LIQUIDATION**

- 2.3 Category 2 disbursements do require approval from creditors. 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

### **3 Charge-Out Rates**

- 3.1 ThorntonRones Limited's current charge-out rates effective from 1 April 2017 is attached at Appendix E. Please note this firm records its time in minimum units of 6 minutes.

## THORNTONRONES LIMITED

### CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

#### 1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2017 are as follows:

| Staff                   | (per hour) |
|-------------------------|------------|
| Insolvency Practitioner | 425        |
| Director                | 325        |
| Manager                 | 325        |
| Administrator 1         | 215        |
| Administrator 2         | 185        |
| Administrator 3         | 160        |
| Administrator 4         | 140        |
| Cashier                 | 125        |
| Support Staff           | 95         |

#### 2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

##### 2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

##### 2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

| Expense   | Recharge<br>£ |
|---|---------------|
| Meeting room hire – per meeting per hour                    | 75.00         |
| Reports / Letters etc – per creditor                        | 4.25          |
| Correspondence – per debtor                                 | 2.00          |
| Photocopying – per copy                                     | 0.10          |
| Facsimile transmission – per sheet                          | 1.00          |
| Scanned documents for 3 <sup>rd</sup> party use – per sheet | 0.20          |
| Mileage at HMRC approved rate – per mile                    | 0.45          |

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.

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 Richard Rones

Company name ThorntonRones Limited

Address 311 High Road

Post town Loughton

County/Region Essex

Postcode I G 1 0 1 A H

Country

DX

Telephone 020 8418 9333



**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)