

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

TUESDAY

THU



\*A94F5H09\*

A11 05/05/2020 #156

COMPANIES HOUSE

\*A932WUC3\*

A02 16/04/2020 #379

COMPANIES HOUSE

### 1 Company details

Company number 0 4 0 2 0 9 3 5

Company name in full Adustus Services (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 High Road

Street Loughton

Post town Essex, IG10 1AH

County/Region

Postcode

Country

### 4 Liquidator's name

Full forename(s)

Surname

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

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

② 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

'1

'5

0

4

'2

'0

'2

'0

## LIQ14

Notice of final account prior to dissolution in CVL



### 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 Jeffrey Rones**

Company name **ThorntonRones Ltd**

Address **311 High Road**

**Loughton**

Post town **Essex, IG10 1AH**

County/Region

Postcode

Country

DX

Telephone **0208 418 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.



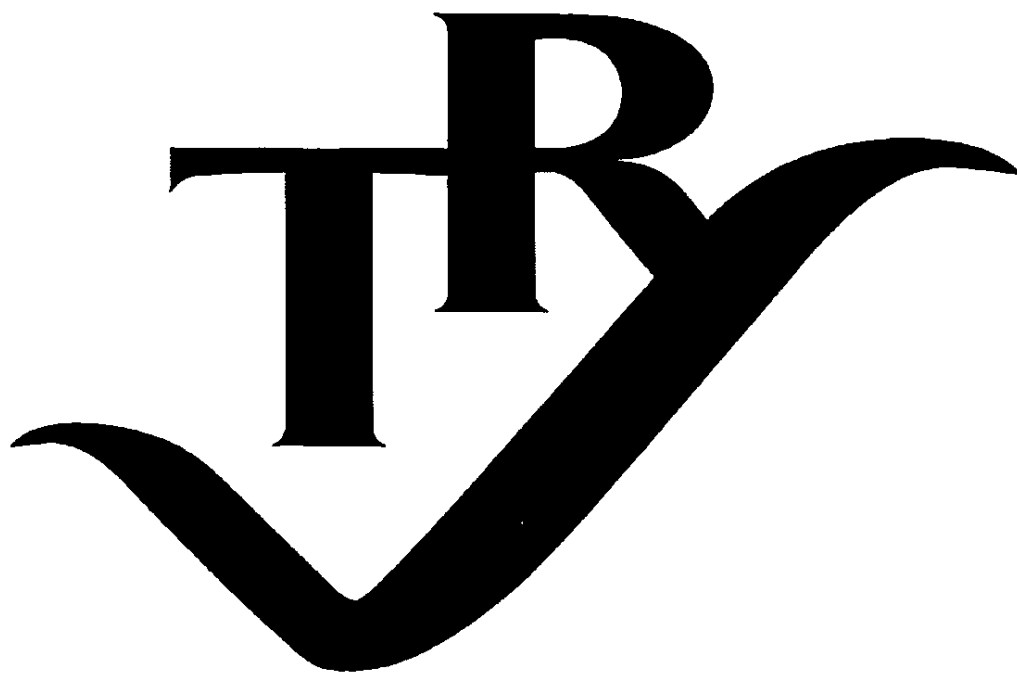
### Further information

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)

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



**Liquidator's Final Report to Creditors**

**19 March 2020**

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

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- C** Time Analysis for the period 5 September 2019 to 19 March 2020.
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- F** ThorntonRones Limited's charge out rates with effect from 1 April 2017.

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

### **1. Introduction**

- 1.1 I, Richard Rones of Thornton Rones Limited, 311 High Road, Loughton, Essex IG10 1AH was appointed as Liquidator of Adustus Services (UK) Limited ("the Company") on 5 September 2014. The affairs of the Company are now fully wound-up and this is my final account of the Liquidation.
- 1.2 The principal trading address of the Company was 21 Hoddesdon Industrial Centre, Pindar Road, Hoddesdon, Herts EN11 0FF. The business traded under its registered name
- 1.3 The registered office of the Company was changed to ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH and its registered number is 04020935.
- 1.4 As the Liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 5 September 2019 to 19 March 2020. ("the Period").
- 1.5 This firm's Privacy Notice about the way that we will use and store personal data is attached at Appendix A

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the Liquidation.
- 2.2 At Appendix B, I have provided an account of my Receipts and Payments for the Period with a comparison to the Director's Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

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

- 2.3 As noted in my previous reports, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously.

#### ***Realisation of Assets***

- 2.4 Asset realisations have been reported on previously. There have been no asset realisations in the Period.

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

- 2.5 Further information on the outcome for creditors in this case can be found at Section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from

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

unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 2.6 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there were no employee claims.
- 2.7 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work.

### ***Investigations***

- 2.8 Some of the work the Liquidator was required to undertake was 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 2.9 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.
- 2.10 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

## **3. Unrealisable Assets**

- 3.1 The Statement of Affairs included book debts with a book value of £2,203,842. Although at the time of the Liquidation it was doubtful that these debts could be realised, efforts were made to recover them, however these proved to be unrealisable

## **4 Outcome for Creditors**

### ***Secured Creditors***

- 4.1 There are no secured creditors.

### ***Preferential Creditors***

- 4.2 There are no preferential creditors

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

### ***Unsecured Creditors***

- 4.3 I received claims totalling £118,231.59 from three creditors.
- 4.4 There were insufficient funds realised after payment of the expenses of the Liquidation to pay a dividend to unsecured creditors.

### **5. Liquidator's Remuneration**

- 5.1 The basis of the Liquidator's remuneration was fixed by reference to time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the Period are £2,856.50. This represents 13.30 hours at an average rate of £214.77 per hour. Attached as Appendix C 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.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at Section 2 of this report.
- 5.4 Also attached as Appendix D is a cumulative Time Analysis for the period from 5 September 2014 to 20 January 2020 which provides details of my time costs since the commencement of the Liquidation. These time costs total £30,363.25 which represents 151.75 hours at an average rate of £200.09 per hour. No fees were drawn against these time costs due to insufficient funds.
- 5.5 A fee of £5,000 plus VAT and disbursements was approved by creditors at a first meeting held on 5 September 2014 in respect of assistance provided for the preparation of the Statement of Affairs. No payment was made in respect of these fees.
- 5.6 Attached as Appendix E is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides).
- 5.8 I provide below a brief outline of the work undertaken under each respective time code heading:

#### **Administration & Planning/Case Specific**

A total of 87.30 hours has been spent by the Liquidator and his staff under this heading. The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include:



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

- o Collating creditor information and inputting the same onto IPS;
- o Preparing notification to creditors;
- o Setting up case and cash files;
- o Advertising of the Liquidator's appointment
- o Notifying all relevant parties of the Liquidator's appointment
- o Requesting submission of relevant information from directors
- o Arranging for insurances and bonding of assets where required; and
- o Cashiering Duties
- o Correspondence with HMRC in respect of tax returns

### **Investigations**

A total of 12.35 hours has been spent by the Liquidator and his staff under this heading. Work in this respect has mainly been conducted by senior staff who have in the main undertaken the following tasks:

- o Pursued submission of books and records;
- o Reviewed accounts;
- o Reviewed bank statements;
- o Reviewed creditor statements;
- o Correspondence with the Director
- o Prepared schedules of findings SIP 2 assessments;
- o Liaising with the Insolvency Service;
- o Reviewing the Company's books and records;
- o Prepared a report under the Company Directors Disqualification Act 1986
- o Correspondence with HMRC

### **Realisation of Assets**

A total of 0.30 hours has been spent by the Liquidator and his staff under this heading. Work in this respect has mainly been conducted by senior staff, who have in main undertaken the following tasks

- o Liaising with agent in respect of outstanding book debt

### **Creditors**

A total of 48.50 hours has been spent by the Liquidator and his staff under this heading. This time has been spent specifically dealing with creditors and their enquiries.

Whilst standard enquires and tasks in this respect have been managed by support staff, the majority of creditor contact has been dealt with by the case manager and, in exceptional circumstances, the Liquidator.

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

### **6. Creditors' rights**

- 6.1 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.
- 6.2 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.

### **7. Conclusion**

- 7.1 This final report will conclude my administration of this case.

Yours faithfully



Richard Rones  
Liquidator

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## **APPENDIX A**

### **Privacy Notice**

#### **Use of personal information**

We process personal information to enable us to carry out our work as Insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. ThorntonRones Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

#### **The data we may process**

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

#### **Sharing information**

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

#### **How long will we hold it?**

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

#### **What are your rights?**

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Richard Rones, ThorntonRones Limited, 311 High Road, Loughton, Essex IG10 1AH so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office ("ICO"), the UK data protection regulator.

**Adustus Services (UK) Limited - In Liquidation**  
**Liquidator's Summary of Receipts and Payments**  
**From 5 September 2014 to 19 March 2020**

RECEIPTS	Statement of Affairs (£)	From 05/09/2014 To 04/09/2019 (£)	From 05/09/2019 To 19/03/2020 (£)	Total (£)
Book Debts	Uncertain	0.00	0.00	0.00
Shared ownership within ASLLP	Uncertain	0.00	0.00	0.00
Funds on account	-	2,000.00	0.00	2,000.00
Refund - Department of Transport	-	75.00	0.00	75.00
Bank Interest Gross	-	1.19	0.03	1.22
	<u>-</u>	<u>2,076.19</u>	<u>0.18</u>	<u>2,076.22</u>
<b>PAYMENTS</b>				
Petitioners Costs		920.00	-	920.00
Specific Bond		24.00	-	24.00
Legal costs (1)		260.00	-	250.00
Legal costs (2) - in house		400.00	-	400.00
Storage Costs		206.25	34.26	240.51
Statutory Advertising		227.46	-	227.46
Irrecoverable VAT		-	14.25	14.25
		<u>2,037.71</u>	<u>48.51</u>	<u>2,076.22</u>
<b>Balance held</b>				<u><u>0.00</u></u>

APPENDIX C

Time Entry - SIP9 Time & Cost Summary

A194 - Adustus Services (UK) Limited  
All Post Appointment Project Codes  
From: 05/09/2019 To: 19/03/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.60	0.00	11.00	1.40	13.00	2,759.00	212.23
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.00	5.30	0.40	6.00	1,305.00	217.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation 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
<b>Total Hours</b>	<b>0.90</b>	<b>0.00</b>	<b>16.30</b>	<b>1.80</b>	<b>19.00</b>	<b>4,064.00</b>	<b>213.89</b>

APPENDIX D

Time Entry - SIP9 Time & Cost Summary

A194 - Adustus Services (UK) Limited  
All Post Appointment Project Codes  
From: 05/09/2014 To: 19/03/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.30	4.20	53.50	9.55	71.55	14,246.35	199.11
Case Specific Matters	1.00	0.00	22.55	0.00	23.55	4,740.75	201.31
Creditors	1.20	1.90	45.70	0.90	49.70	10,160.90	204.44
Investigations	0.30	0.00	12.05	0.00	12.35	2,358.25	190.95
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>6.80</b>	<b>6.10</b>	<b>134.10</b>	<b>10.45</b>	<b>157.45</b>	<b>31,570.75</b>	<b>200.51</b>

## ADUSTUS SERVICES (UK) LIMITED - IN LIQUIDATION

### Appendix E

#### 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 On this case we have used the services of the following sub-contractors

Service(s)	Provider	Basis of fee arrangement	Cost to date
Storage agents	Total Data Management Limited	Charge per box of records	£Mr Jim Duffy (Counsel)

##### 2 Professional Advisors

- 2.1 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
Mr Jim Duffy (Counsel)	Hourly rate and disbursements
ThortonRones (In House Solicitor)	Hourly rate and disbursements

- 2.2 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.

##### 3. Summary of Liquidator's expenses

- 3.1 Details of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix B, together with an outline of the total expenses paid during the Liquidation.
- 3.2 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.
- 3.3 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.

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

### **4 Charge-Out Rates**

- 4.1 Attached at Appendix F are ThorntonRones Limited's current charge out rates effective from 1 April 2017. 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 £
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.