

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

04215577

Name of Company

TJK Contracts Ltd

I / We

Zafar Iqbal, Hunter House, 109 Snakes Lane West, Woodford Green, Essex, IG8 0DY

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 19/05/2014 to 18/05/2015

Signed



Date

3/6/2015

Cooper Young
Hunter House
109 Snakes Lane West
Woodford Green
Essex, IG8 0DY

Ref TJK369/ZI/MS/PB

THURSDAY



A09


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04/06/2015

#447

COMPANIES HOUSE

TJK Contracts Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 19/05/2014 To 18/05/2015
	ASSET REALISATIONS	
91,632 00	Book Debt Retentions	NIL
3,466 00	VAT Refund	150 00
21,666 00	Cash at Bank	21,706 71
	Performance Bond Refund	1,766 03
	Bank Interest Gross	2 97
	Bank Interest Net of Tax	NIL
		<u>23,625 71</u>
	COST OF REALISATIONS	
	Preparation of S of A	9,000 00
	Professional Fees	600 00
	Accountancy Fees	2,400 00
		<u>(12,000 00)</u>
	UNSECURED CREDITORS	
(25,000 00)	Sundry Creditor	NIL
(18,796 00)	Director	NIL
		<u>NIL</u>
<u>72,968 00</u>		<u>11,625.71</u>
	REPRESENTED BY	
	Bank 1 Current	11,390 87
	Trade Creditors	234 84
		<u>11,625.71</u>
		<u>11,625.71</u>
		
		Zafar Iqbal Liquidator



Chartered Accountants
Insolvency Practitioners

TJK CONTRACTS LTD
(In Members' Voluntary Liquidation)

Registered Number 04215577

Liquidator's Annual Report
For the period from 19 May 2014 to 18 May 2015

Cooper Young

Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY

Tel 0208 498 0163 Fax 0208 505 9797

mail@cyca.co.uk

Ref: ZI/PB/ TJK Contracts Ltd

TO ALL MEMBERS

1 STATUTORY INFORMATION

Company Name	Assured Rent Ltd
Company registered number	04215577
Registered office address	Hunter House, 109 Snakes Lane West, Woodford Green, Essex IG8 0DY
Former registered office	Hendry House, 1 Oakhill Road, Sevenoaks, TN13 1NY
Liquidator's name	Zafar Iqbal
Liquidator's address	Cooper Young, Hunter House, Woodford Green Essex IG8 0DY
Liquidator's date of appointment	19 May 2014

2. INTRODUCTION

- 2 1 I was appointed Liquidator of the Company on 19 May 2014. I am licensed to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales.
- 2 2 This report provides an update on the conduct of the liquidation and contains details of the progress made and other information that I am required to disclose.

3. ASSETS REALISATION (Per Statement of Affairs- £116,764 – Realised - £ 23,626)

- 3 1 As at the date of the Statement of Solvency, there were assets to be realized mainly Book Debts Retentions and the cash at bank. I have received £21,706.71 from Barclays Bank. As regards retentions, I instructed an agent who is dealing with these on my behalf. The agent is also financing the legal costs and in the event that he manages to collect the retentions, he would be repaid all the costs plus the success fees.

4 RECEIPTS & PAYMENTS ACCOUNT

- 4 1 Attached please find a copy of my Receipts & Payments Account for the period 19 May 2014 to 18 May 2015.

5. DIVIDENDS

- 5 1 Having paid all the liabilities the balance of cash was distributed to members @ £871.94 per ordinary share. Since payment to Members, HMRC has raised assessment for £200.00 being the penalties for the late submission of Corporation Tax Returns. As per the Deed of Indemnity, the Members will have to put me in funds to pay this liability.

6 LIQUIDATOR'S REMUNERATION

- 6 1 As per the resolution passed on 19 May 2014, I was authorized to draw my fees of £7,500.00 plus VAT fee for Declaration of Solvency and convening the meeting. I have drawn my fees.

A description of the routine work undertaken in the liquidation 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
- Convening and holding meetings of 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

4 Investigations

- Review and storage of books and records
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the company's bank regarding the closure of the account
- Realisation of assets

7. **LIQUIDATOR'S EXPENSES**

- 7.1 Members also agreed that my Category 1 Disbursements to be paid by the company. Following disbursements have been paid to the liquidator

Type	Paid	Incurred but Not Paid
	£	£
Advertising		252 00
Bond		237 60
Total		489 60

- 7.2 Members also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which my company or I have an interest. In this case the following costs falling into the above categories have been incurred net of VAT

Type	Paid	Incurred but Not Paid
	£	£
Internal photocopying @ 10p per copy		3 50
Plain/Headed paper 10p per sheet, Fax 25p per sheet		1 50
Room hire @ £100 per meeting		100 00
Storage of case records –		
Mileage 40p per mile		
Total		105 00

- 7.3 Attached please find this firm's charging and disbursement recovery policies, and would inform you that should members wish to view it a guide to liquidator's fees is published on the following website www.icaew.com/insolvency/corporate-insolvency-casework. I would refer you to April 2010 version of the guide. However, if you would prefer it, a hard copy is available from this office.

8. FURTHER INFORMATION

- 8.1 A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report
- 8.2 A member may, with the permission of the court or with at least 10% of the voting rights of all the members having the right to vote at the general meetings of the company, 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

9 SUMMARY

- 9.1 As advised above, my agent has commenced litigation on my behalf to collect the retentions. As soon as this issue is resolved one way or another, I will summon final meeting of the company's members to receive my final report and seek my release as liquidator

Should you have any queries regarding this matter please contact Paula Bates of this office on 020 9498 0163

Yours faithfully



Z Iqbal FCA, FABRP
Liquidator

Licensed to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

TJK Contracts Ltd
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 19/05/2014 To 18/05/2015 £	From 19/05/2014 To 18/05/2015 £
RECEIPTS			
Book Debt Retentions	91,632 00	0 00	0 00
VAT Refund	3,466 00	150 00	150 00
Cash at Bank	21,666 00	21,706 71	21,706 71
Performance Bond Refund		1,766 03	1,766 03
Bank Interest Gross		2 97	2 97
		<u>23,625 71</u>	<u>23,625 71</u>
PAYMENTS			
Preparation of S of A		9,000 00	9,000 00
Professional Fees		600 00	600 00
Accountancy Fees		2,400 00	2,400 00
Sundry Creditor	(25,000 00)	0 00	0 00
Director	(18,796 00)	0 00	0 00
Trade Creditors		234 84	234 84
		<u>12,234 84</u>	<u>12,234 84</u>
BALANCE - 18 May 2015			<u><u>11,390.87</u></u>


 * Zafar Iqbal
 Liquidator

COOPER YOUNG

CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

Charge out Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("Sip 9"), the charge out rates applicable to this appointment exclusive of VAT, are as follows

	From 1 July 2014 £ per hour	From 1 July 2013 £ per hour
Partners / Office Holders	375-400	350-375
Managers	250-300	225-275
Other senior professionals	120-200	100-180
Assistants & other support staff	95-120	85-110

We take an objective and practical approach to each assignment which includes active Partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged. Details of any subcontractor(s) used are given in the reports. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Professional Advisors

Details of any professional advisor(s) used are given in the reports. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, external storage, postage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9") to the case, where appropriate.

Circulars to creditors

Plain/Headed paper	12p per sheet
Photocopying	10p per sheet
Fax	25p a sheet

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the Inland Revenue approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.