

The Insolvency Act 1986
Liquidator's Progress Report

Pursuant to Sections 92A and 104A of the Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

04267316

Name of Company

Advance Integrated Systems Plc

I
Christopher Wood
Clough Corporate Solutions LLP
New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

the liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986

Signed

 Date 28/11/11

Presenter's
name, address
and reference
(if any)

Clough Corporate Solutions LLP
New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

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Advance Integrated Systems Plc - In Liquidation

***Annual Report to Creditors pursuant to Section 105 of the
Insolvency Act 1986***

***Clough Corporate Solutions LLP
19 October 2011***

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- 1) Receipts and payments account for the period 23 September 2010 to 22 September 2011
- 2) Analysis of time costs for the period 23 September 2010 to 22 September 2011

1. INTRODUCTION

The purpose of this report is to detail my acts and dealings as liquidator of Advance Integrated Systems Plc ("the Company") and it should be read in conjunction with my previous correspondence to creditors.

2. BACKGROUND

I was appointed liquidator on 23 September 2010, following a meeting of the members and my appointment was confirmed at the creditors meeting held on 6 October 2010

The Company's former registered office was Unit 1, Viaduct Works, New Street, Slaithwaite, West Yorkshire, HD7 5BG This was also the former trading premises

The Company's principal activity was as supply, installation and maintenance of security systems.

3. ASSET REALISATIONS

According to the statement of affairs lodged in these proceedings, the assets of the Company had an estimated value of £77,020, which comprised of the following

Assets	Estimated to Realise as per Statement of Affairs £	Realised to Date £	Estimated Further Realisations £
Plant and Machinery	2,100 00	4,499 76	Nil
Stock	1,000 00	2,142 82	Nil
Book Debts	61,887 00	8,390 38	Nil
Cash at Bank	133 00	Nil	Nil
Bank Interest	Nil	1 08	Nil
Rates Refund	Nil	2,943.27	Nil
Office Furniture & IT Equipment	1,900 00	3,821 22	Nil
Sundry Refund	Nil	61 78	Nil
Cash in Hand of Accountant	10,000 00	10,000.00	Nil
Totals	77,020.00	31,860.71	Nil

The recovery of the Company's book debts is significantly lower than the estimated to realise figure shown in the statement of affairs because the sales ledger included several balances that were due to journals being entered through the sales ledger and were not attributable to genuine sales. In addition to this the Company's books and records were not satisfactory for the purpose of supporting any genuine debt collection in some instances.

Plant and machinery and office furniture and IT equipment were sold by my agents, Walker Singleton Valuers and Chartered Surveyors of Huddersfield

The rates refund was received from Kirklees Council in relation to a credit balance held by them in relation to payments made by the Company on account

The sundry refund was received from a supplier in relation to a credit balance held by them

No balance was received in relation to the Company's current account with HSBC because bank charges and interest were applied to the balance represented in the statement of affairs

I am currently investigating several transactions and will take the necessary legal action against the Company's directors, should this prove necessary

4. INVESTIGATIONS

The directors conduct report was submitted to the Department for Business, Innovation and Skills, (formerly the Department for Business Enterprise and Regulatory Reform) on 21 February 2011. The contents of this report are confidential.

5. CREDITORS CLAIMS

The preferential creditors as per the statement of affairs totalled £8,744. I have to date received a proof of debt from the Insolvency Service (Department of Employment) in the sum of £8,775.

The unsecured creditors, as per the statement of affairs totalled £999,611. I have received numerous proof of debt forms from unsecured creditors the details of which have been noted on my files.

6. DIVIDEND PROSPECTS

Unfortunately, there are currently insufficient realisations in this case to permit paying a dividend to any class of creditor, however this is dependent on whether anything is realised in relation to my ongoing investigations.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory, however I would comment as follows:

(i) Statement of Affairs

Prior to my appointment as liquidator I was instructed by the directors to assist them in convening the meetings of members and creditors and preparing the statement of affairs. This fee was agreed at the creditors meeting in the sum of £5,000 plus VAT, and has been paid in full.

(ii) Liquidators Remuneration

I have drawn remuneration as Liquidator in relation to this assignment as authorised by creditors at the Section 98 meeting in accordance with the following resolution:

“That the Liquidator is authorised to draw his remuneration on a time costs basis and remuneration to be drawn on account from time to time at his discretion.”

My time costs in dealing with the conduct of the liquidation to 21 September 2011 are £49,737 represented by 301.10 hours, at an average hourly rate of £165.18. To date I have drawn £10,000 plus VAT against these time costs.

(iii) Disbursements

I have recovered disbursements that may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 6 October 2010. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed.

(iv) Other professional Costs

HLW Commercial Lawyers of Sheffield were instructed as legal advisors in relation to providing advice on and assisting in my investigations into various antecedent transactions. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. To date they have outstanding time costs of approximately £9,000 and disbursements of £42. No monies have yet been paid to them in relation to these time costs.

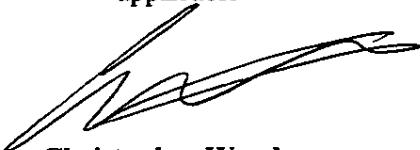
Walker Singleton Valuers and Chartered Surveyors of Huddersfield were instructed as agents and valuers in relation to the valuation and disposal of the Company's fixed assets. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. To date they have been paid £5,135.96 plus VAT in relation to these time costs and disbursements.

(v) Other Costs

The sum of £1,543.34 was paid to the landlords of the premises to allow an on site asset sale to be held on the advice of my agents.

8. CONCLUSION

I shall be continuing my administration of the liquidation and hope to finalise the outstanding matters that are preventing this case from being closed, being the continuation of my investigations into several antecedent transactions and the recovery of funds in respect of these transactions if applicable.



Christopher Wood
Liquidator

Advance Integrated Systems Plc – In Liquidation
Liquidators' Abstract of Receipts & Payments

For the period of commencement on 23 September 2010 to 22 September 2011

S of A £	£
RECEIPTS	
2,100 Plant & Machinery	4,499 76
1,000 Stock	2,142 82
61,887 Book Debts	8,390 38
133 Cash at Bank	NIL
NIL Bank Interest Gross	1 08
NIL Rates Refund	2,943 27
1,900 Office Furniture & IT Equipment	3,821 22
NIL Sundry Refund	61 78
10,000 Cash in Hand of Accountant	10,000 00
<u>77,020</u>	<u>31,860 31</u>
PAYMENTS	
Statement of Affairs Fee	5,000 00
Liquidators Fees	10,000 00
Agents/Valuers Fees	5,135 96
Re-Direction of Mail	25 96
Statutory Advertising	824 39
Rents Payable	1,543 34
Mileage	36 60
Postage & Photocopying	369 07
Computer System disbursement	100 00
Specific Bond	528 00
Search Fees	4 00
	<u>23,567 32</u>
CASH IN HAND	<u>8,292 99</u>
REPRESENTED BY	
Current Account	3,093 52
Instant Deposit Account	3,001 08
VAT Control Account	2,198 39
	<u>8,292 99</u>

Liquidator's Remuneration Schedule
Advance Integrated Systems Limited
Between 23 September 2010 and 22 September 2011

Hours							
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	6 80	79 50	0 00	59 70	146 00	25,016 50	171 35
Investigations	10 50	48 60	0 00	41 50	100 60	16,696 50	165 97
Realisation of Assets	0 00	10 50	0 00	0 00	10 50	2,047 50	195 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 20	15 90	0 00	20 80	36 90	5,266 50	142 72
Case Specific Matters	0 00	0 00	0 00	7 10	7 10	710 00	100 00
General Advice	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment - Obtaining Information	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	17 50	154 50	0 00	129 10	301 10		
Time costs	5,177 50	31,938 00	0 00	12,621 50	49,737 00		
Average hourly rate	295 86	206 72	0 00	97 77	165 18		

Summary of Liquidator's Fees

Total time spent in administering the Liquidation	Hours	301 10
Total value of time spent	£	49,737 00
Total fees charged by Liquidator to date	£	10,000 00