

Liquidator's Progress Report

Pursuant to section 192A, 104A and 192 of the
Insolvency Act 1986

S. 192

To the Registrar of Companies

Company Number

04553529

Name of Company

(a) Insert full name of
company**(a) NCC (CAMBRIDGE) LTD**(b) Insert full
name(s) and
address(es)

I/We (b) **HARJINDER JOHAL & GEORGE MICHAEL**
601 HIGH ROAD LEYTONSTONE
LONDON
E11 4PA

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 10 January 2013 to 9
January 2014

Signed



Date

25/2/2014Presenter's
name, address
and reference
(if any)

ASHCROFTS
BUSINESS RECOVERY & INSOLVENCY
601 HIGH ROAD LEYTONSTONE
LONDON
E11 4PA
TEL: 020 8556 2888
FAX: 020 8556 8886

WEDNESDAY



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26/02/2014

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COMPANIES HOUSE



BUSINESS RECOVERY & INSOLVENCY

Your Ref
Our Ref N119

12 February 2014

PRIVATE AND CONFIDENTIAL

TO. ALL MEMBERS & CREDITORS

NCC (CAMBRIDGE) LTD (IN LIQUIDATION)

I refer to my appointment as joint liquidator of the above named company

This report has been produced in accordance with Rule 4 49C and 4 49B of the Insolvency Rules 1986 to provide creditors with an update on the progress on the liquidation of NCC (Cambridge) Ltd for the period 10 January 2013 to 9 January 2014

COMPANY AND LIQUIDATORS DETAILS

Company Name	NCC (Cambridge) Ltd
Registered Office	601 High Road Leytonstone, London, E11 4PA
Company Registered Number	04553529
Name of Liquidators	Harjinder Johal & George Michael of 601 High Road Leytonstone, London, E11 4PA
Date of Appointment	10 January 2013

PROGRESS OF THE LIQUIDATION

I attach a copy of our receipts and payments account for the period 10 January 2013 to 9 January 2014 together with the following notes -

NCC (Cambridge) Ltd was incorporated on 4 October 2002 and commenced trading as commercial premises cleaners from the directors home address at 25 Pepys Terrace, Impington, Cambridge, CB24 9NT

The director's Statement of Affairs indicated realisable assets of £113,442 and total creditors of £107,567 of which £104,010 was owed to HM Revenue & Customs

The debtors on the Statement of Affairs were shown to realise £113,442 This debt was the balance due from the director's overdrawn account We asked the directors to reimburse the company for the overdrawn account The directors replied that they were having financial problems and were seeking advice with a financial management company In November 2013 the two directors proposed Individual Voluntary Arrangements ("IVAs") which were approved on 27 November 2013 at a meeting of their creditors Both IVAs are for a term of 60 months and the anticipated dividend to unsecured creditors is 21 23p in the £ We are keeping the liquidation open for this purpose

The plant and machinery was shown on the Statement of Affairs with a book value of £4,501 with unknown realisable value Following our appointment we found these assets to be in poor condition and were therefore abandoned

The liquidator's initial review did not identify any specific matters for investigation We have carried out investigations and enquiries that we considered to be proportionate to the circumstances of the case Our investigations have not identified any further assets to be realised in this liquidation

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ASHCROFTS is the trading name of Ashcrofts Limited Registered in England and Wales No 06375972

Registered Office 601 High Road Leytonstone London, E11 4PA

Directors acting as Insolvency Practitioners contract without personal liability

601 High Road Leytonstone, London, E11 4PA
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EMAIL info@ashcrofts.co.uk WEB www.ashcrofts.co.uk

Harjinder S Johal FIPA FABRP and George N Michael FIPA FABRP
are authorised by the Department for Business, Innovation and Skills (BIS) to act as Insolvency Practitioners



DIRECTORS CONTRIBUTION

The director has contributed £6,000 towards the cost of the liquidation

BANK INTEREST

This relates to the gross interest earned on the credit balance held in the liquidation account

VAT REPAYMENT

This relates to a repayment from H M Customs & Excise in respect of liquidation expenses

RECEIPTS AND PAYMENTS

Receipts and payments where applicable are shown net of VAT

DEBENTURE

The assets of the company were subject to a fixed and floating charge contained in a debenture granted to Lloyds TSB Bank Plc on 16 April 2008

STATEMENT OF AFFAIRS FEE

The fee is for the assistance given to the directors of the company in notifying and convening the members and creditors meeting under section 98 of the Insolvency Act 1986 and the preparation of the statement of affairs and directors' report to creditors. This fee was approved at the first meeting of creditors

INVESTIGATIONS

The joint liquidators have a statutory obligation under the Company Directors' Disqualification Act 1986 to consider the directors' conduct and submit a report and/or return to the Department for Business, Innovation and Skills (formerly the Department for Business, Enterprise & Regulatory Reform). We have completed our investigations and discharged our duties under the act

CREDITORS CLAIMS AND DIVIDENDS

We have received the following claims in the liquidation so far

	<u>Preferential</u>	<u>Non-preferential</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Various unsecured creditors	Nil	£138,645 26	£138,645 26
	===	=====	=====

The claims from four unsecured creditors were acknowledged when received. However, as there is no likelihood of a dividend being available to the unsecured creditors, these claims have not been formally agreed

REMUNERATION AND DISBURSEMENTS

Our fees are based on time costs as agreed by resolution at the first meeting of creditors. We attach a copy of our charge out rates and disbursements for your information. A Creditors Guide to Liquidator's Fees, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk/publications/statements (Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders in England & Wales). Alternatively, we can provide you with a copy on written request to our office

Our fees in this matter are in excess of £7,618. I have not prepared a more detailed analysis of our time costs to date, but records are held as required should this prove necessary. To date we have not drawn any fees or disbursements

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The time costs incurred to date have arisen primarily as a result of investigation into the company's affairs, dealing with creditor enquiries and claims. In addition we have dealt with the statutory functions required under the Insolvency Act and Rules. Descriptions of the routine work undertaken in the liquidation are outlined in our charge out rates and disbursements attached.

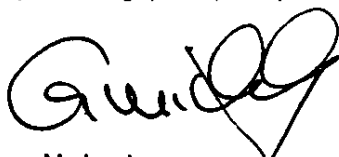
CREDITORS' RIGHTS

An unsecured creditor may, with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidators' remuneration and expenses, with 7 business 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), request in writing to the liquidator for further information about remuneration or expenses within 21 days of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If you wish to discuss the issues raised in this report or require any additional information please contact this office.

Yours faithfully,
for and on behalf of
NCC (Cambridge) Ltd (In Liquidation)



George Michael
Joint Liquidator

NCC (CAMBRIDGE) LTD (IN LIQUIDATION)
SUMMARY OF LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT
FROM 10 JANUARY 2013 (DATE OF APPOINTMENT) TO 9 JANUARY 2014

<u>RECEIPTS</u>	<u>ESTIMATED TO REALISE AS PER STATEMENT OF AFFAIRS</u>	<u>REALISED</u>
	<u>£</u>	<u>£</u>
Directors Contribution		6,000 00
Plant & Machinery	Unknown	NIL
Debtors	113,442	NIL
Bank Interest - Gross		1 78
VAT Repayment		1,000 00

		7,001 78
		=====
<u>PAYMENTS</u>		
Statement of Affairs Fee		5,000 00
Input VAT		1,000 00

		6,000 00
		=====
Cash at Bank		1,001 78
		=====

Ashcrofts
601 High Road Leytonstone
London E11 4PA

George Michael - Joint Liquidator

ASHCROFTS

Charge-out Rates and Disbursements Recovery Policies

In accordance with the provisions of **Statements of Insolvency Practice 9 (SIP 9)**, Ashcrofts charge-out rates applicable to this appointment are, exclusive of VAT as follows

Staff Rank	Hourly Fee (£) as at 01 01 2012
Partner	335
Manager	225
Senior Administrator	195
Administrator	155
Assistants and Support Staff	110

These rates are reviewed annually on the 1st of January, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. However, the rates may also be reassessed between review dates in circumstances where changes outside the firm's control affect the costs involved in the firm's appointment.

The work undertaken by the firm includes some, but not all, of the following

Administration and Planning	<ul style="list-style-type: none">- Compliance with regulatory requirements- Compliance with Statutory reporting duties- Case planning- Administrative set up- Appointment notification- Creation and maintenance of records
Asset Realisation	<ul style="list-style-type: none">- Identifying, securing and insuring assets- Retention of title- Debt collection- Sale of assets (including property and other business assets)- Corporation tax reclaim
Creditors	<ul style="list-style-type: none">- General communication with creditors- Handling of creditors' claims
Investigation	<ul style="list-style-type: none">- Undertaking the SIP 2 review- Making reports pursuant to the CDDA 1986- Undertaking investigations and challenging antecedent transactions
Case Administration	<ul style="list-style-type: none">- Management of business operations- Accounting for trading- On-going employment issues, including employee pension issues- Cheque requisitions- Tax issues- Bank reconciliation

Costs are assessed in two categories as defined in SIP 9

Category 1 disbursements. Direct Expenses

These are those costs which are specifically identifiable as to those relating to the administration of the case. These costs will be charged to the estate at costs. Such costs include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and personal costs directly connected with the case.

Category 2 disbursements. Indirect Expenses

The firm may charge for indirect expenses involved in the administration of a case where appropriate. Such costs exclusive of VAT include, but are not limited by, the following

Postage and stationery

- Headed paper charged at 25p per sheet
- Photocopying charged at 6p per sheet
- Envelopes charged at 25p per sheet
- Postage charged at the cost of stamping

Meeting costs

- The use of meeting rooms is charged at £100.00 per session

Travel fees

- Private transport is charged to the estate at the HMRC approved rate of 40p per mile
- Public transport is charged to the estate at the cost of the ticket

Storage costs

- Storage is charged at £1 per box per month