

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

For Official Use

To the Registrar of Companies

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Company Number

04605004

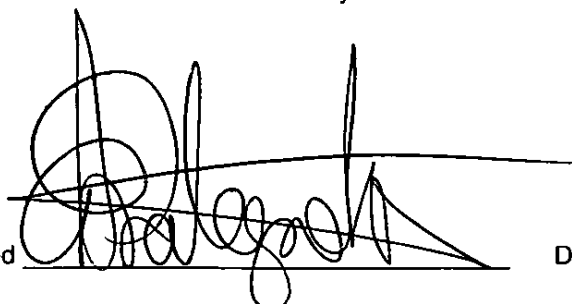
Name of Company

AAA Process Engineering Limited

I / ~~We~~
Elizabeth Arakapiotis
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

27/5/2011

Kallis & Company
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

Ref AAA2304/EA/PC

For Official Use

Insolvency Sect

Post Room

SATURDAY



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28/05/2011

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COMPANIES HOUSE

AAA Process Engineering Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 29/04/2010 To 28/04/2011
	ASSET REALISATIONS	
NIL	IT Equipment	NIL
NIL	Book Debts	NIL
	VAT Refund	306 25
69 20	Cash at Bank	NIL
	Bank Interest Gross	0 20
		<u>306 45</u>
	COST OF REALISATIONS	
	Specific Bond	20 00
	Office Holders Fees	145 45
	Statutory Advertising	141 00
		<u>(306 45)</u>
	PREFERENTIAL CREDITORS	
NIL	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
NIL	Employees	NIL
(1,750 00)	Directors	NIL
(8,993 29)	Banks/Institutions	NIL
(24,242 86)	HM Revenue & Customs (CT)	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(1 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(34,917.95)</u>		<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

Elizabeth Arakapiotis
Liquidator

AAA PROCESS ENGINEERING LIMITED
In Creditors Voluntary Liquidation

LIQUIDATOR'S FINAL REPORT

STATUTORY INFORMATION

Company name: AAA Processing Engineering Limited

Registered office: Mountview Court, 1148 High Road, Whetstone London N20 0RA

Former registered office: 15 Stafford Road, Handsworth, Birmingham, B21 9DT

Registered number: 04605004

Liquidator's name: Elizabeth Arakapiotis FCCA FABRP

Liquidator's address: Mountview Court, 1148 High Road, Whetstone London N20 0RA

Liquidator's date of appointment: 29th April 2010

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 29th April 2010 to 26th April 2011 and is attached.

ASSETS

IT Equipment These related to obsolete computer equipment for which Centaur, auctioneers and valuers had given a verbal appraisal that they were uneconomical to uplift and sell. Accordingly nothing has been realised in this respect.

Book Debts The book value of £47,800.00 related to one debtor, SNR Recruitment Ltd, an associated company by reason of a common directorship. This company also proceeded into voluntary liquidation on 29th April 2010 at which time I was appointed liquidator. Regrettably nothing will be realised from this source due to the lack of assets.

Cash at Bank This related to the balance held at Lloyds Bank TSB plc. Nothing has been realised from this source as the company also had a loan with Lloyds Bank TSB plc and as such, once set off had been applied, resulted in a net indebtedness to the bank.

The only realisations achieved in the liquidation relate to the VAT reclaimed on the statement of affairs and a small amount of bank interest.

LIABILITIES

Secured An examination of the company's mortgage register held by the Registrar of Companies, showed that the company had not granted any debentures.

Preferential Creditors The preferential creditors included in the estimated statement of affairs were shown to be nil and no claims have subsequently been lodged.

Non preferential claims The statement of affairs included 4 unsecured creditors with an estimated total liability of £ 34,986.15. I have received claims from 2 creditors totalling £13,864.18. I have not received claims from 2 creditors with original estimated claims in the statement of affairs of £ 1,750.00.

Crown Creditors The statement of affairs included £24,242.86 owed to HMRC. HMRC's final claims of £13,864.18 have been received. The reason for the difference is that the amount shown on the statement of affairs included an estimated corporation tax assessment which was later vacated

DIVIDENDS & DIVIDEND PROSPECTS

A dividend has not been paid to any class of creditor in this liquidation as the funds realised have been used to meet the expenses of the liquidation. No further realisations are expected and no distribution will be paid to any class of creditor.

INVESTIGATIONS

As liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

My actions as liquidator are detailed in the body of this report and relate to my duties as required by the insolvency legislation along with and including investigations relating to the company officers and asset realisations.

PRE-APPOINTMENT REMUNERATION

At a board meeting held on 13th April 2010 the costs of convening the meetings of members and creditors along with all other matters in relation to the meetings was agreed at £1,750.00 + VAT. The fee was ratified at the meeting of creditors held on 29th April 2010. All of the fee has been paid by the director and Kallis & Company have made no payments to any third party in respect of this payment.

LIQUIDATOR'S REMUNERATION

At the meeting of creditors held on 29th April 2010 a resolution was passed agreeing that my remuneration would be payable on a time cost basis. For the period 29th April 2010 to 25th April 2011 time costs of £2,915.49 were incurred and represent 22.00 hours at an average rate of £130.40 per hour. Due to the insufficiency of assets it has only been possible to draw £145.45 on account of these outstanding costs.

Attached is a copy of my Practice Fee Recovery Policy detailing the basis of how my fees and expenses are allocated and charged. A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows how liquidator's remuneration is fixed may be obtained by a request in writing to me or telephoning my office. In addition the information can be viewed online at www.r3.org.uk under Statements of Insolvency Practice Number 9.

Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to post April 2010 version.

LIQUIDATOR'S EXPENSES

The majority of the costs, as reflected in the receipts and payments account, are those normally found in a matter of this type and are limited to the funds in hand. These relate to statutory advertising and bonding along with costs authorised at the first meeting of creditors in respect of my fees post appointment. I have not been able to draw any other expenses in this matter, due to the insufficiency of assets. These expenses incurred since the date of appointment that remain unpaid relate to postage, stationery, and storage costs.

I would further advise, as reported earlier, that Centaur, auctioneers and valuers, have been utilised in this matter, to deal with a desk top valuation of the assets. Their instruction was based on my perception of their experience and ability to perform this type of work. Nothing has been paid to them.

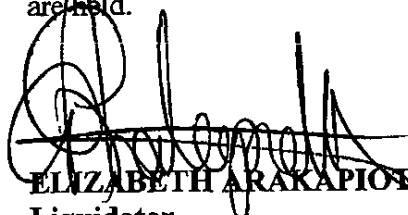
FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 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), 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. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive my final report and seek my release as liquidator. Creditors should note that if I obtain my release as liquidator at the final meetings of members and creditors on 30th June 2011, my case files will be placed in storage thereafter. If creditors have any queries they are asked to contact Peter Charalambous on 020 8492 6027 before the meetings are held.



ELIZABETH ARAKAPIOTIS
Liquidator

Elizabeth Arakapiotis is an Insolvency Practitioner licensed by the Association of Chartered Certified Accountants in the UK