

The Insolvency Act 1986

Administrator's progress report

Name of Company

AAC Mechanical & Electrical Limited

Company number

04650515

In the
High Court of Justice Chancery Division
Birmingham District Registry

(full name of court)

Court case number
8305 of 2016(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Ninos Koumettou
AlexanderLawsonJacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

administrator(s) of the above company attach a progress report for the period

From

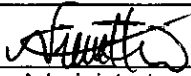
To

(b) Insert date

(b) 8 September 2016

(b) 7 March 2017

Signed


Administrator

Dated

24 March 2017

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

Ninos Koumettou
AlexanderLawsonJacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

DX Number DX 36953 Winchmore Hill

020 8370 7250
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

TUESDAY



A25

28/03/2017
COMPANIES HOUSE

#316

**AAC MECHANICAL & ELECTRICAL LIMITED ('the Company')
(IN ADMINISTRATION)**

Registered Number: 04650515

Date of Incorporation: 28 January 2003

Registered Office: 1 Kings Avenue, Winchmore Hill, London, N21 3NA

Former Registered Office: 42 Lytton Road, Barnet, Hertfordshire, EN5 5BY

Former Trading Addresses: Unit 6 Mallow Park, Watchmead, Welwyn Garden City, AL7 1GX

Principal Trading Activity: Mechanical & Electrical Contractors

In the High Court of Justice Chancery Division Birmingham District Registry

Case Number: 8305 of 2016

***Administrator's First Progress Report to Members and Creditors pursuant to Rule 2.47 of the
Insolvency (Amendment) Rules 2003***

I, Ninos Koumettou of Alexander Lawson Jacobs, 1 Kings Avenue, Winchmore Hill, London, N21 3NA hereby makes following first interim progress report, further to my appointment as Administrator of the Company on 8 September 2016 by the Company's directors Terry Allan Smith, Michelle Pauline Smith, Gary Mark Withers and Hilary Withers, in accordance with Schedule B1 to the Insolvency Act 1986.

1. Progress of Administration

The Administrator's Proposals were accepted without modification at the meeting of creditors which took place at these offices on Friday 11 November 2016. A copy of the summary of the original Proposals is attached herewith at **Appendix I**.

Creditors are advised that during the course of the Administration, to date, there have been no major amendments or deviations from those Proposals.

Creditors are reminded that the Company entered Administration with a view to preserving its business, goodwill, work in progress and other assets, whilst steps were taken to market and sell these assets and to ultimately carry out a sale to a willing purchaser in order to enable a distribution to be made to the Company's unsecured creditors. It was believed that there was potential value in the Company's business, goodwill and assets collectively and that if these could be marketed and a buyer identified, a realisation could be achieved for the benefit of the Company's unsecured creditors.

Creditors will recall that, following the Company's Administration, the business was continued under a License that was issued by the Administrator to AAC Service & Maintenance Limited ("S&M"), a company operated by three of the Company's four directors. The License effectively enabled the continuation of trade in order to preserve the Company's business, work in progress and goodwill, whilst the business could be marketed for sale by the Administrator. Under the terms of that License Agreement, S&M took over the operation of the business with immediate effect following the appointment of the Administrator, on 8 September 2016. It was further agreed that during the Licence Period the Administrator would market the business for sale and that the Licensee could bid for it.

Following a marketing exercise being carried out by our agents, Rabbow & Co., two formal offers were received by third parties in the respective sums of £37,500 and £45,000. A third offer in the sum of £55,000 was received from the directors of the Company which, in the absence of any higher offers was subsequently accepted.

Credit balances held in the Company's various accounts at the time of its Administration have also now been recovered and I would confirm that I am also attempting to collect the Company's debtors and / retentions that remained due from various customers at the time it entered Administration

There is also certain work that I am required by the insolvency legislation to undertake work in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken during the first six-month period of the Administration is as follows:

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Preparing, reviewing and issuing the Administrator's Proposals to members and creditors.
- Convening and holding a meeting of creditors to consider the Administrators' Proposals.
- Reporting on the outcome of the meeting of creditors to the creditors, Companies House and the Court.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing VAT returns.

2. Creditors

- Obtaining information from the case records in relation to employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend, in due course.

3. Investigations

- Recovering books and records for the Company.
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the Company's bankers and accountants.
- Reviewing the Company's books and records to identify whether there are any transactions or actions that the office holder may take against any third party in order to recover funds for the benefit of the Company's creditors.

I would remind creditors that my Proposals stated that I should remain in office whilst the collection of the deferred balance due under the sale agreement continues and for the Company's outstanding book debts / retentions to be realised as far as possible

Once these matters have been concluded and if possible, any preferential dividend paid, then, it was proposed that the Administration be concluded and that the Company enter Creditors' Voluntary Liquidation to enable the payment of a dividend to the Company's unsecured

creditors from the funds held in the estate. Alternatively, if no dividend to unsecured creditors was likely then the Company was to be placed into Compulsory Liquidation.

I can confirm that I am not yet in a position to conclude the Administration, as not all funds payable under the terms of the sale agreement have been received. However, in view of the sale of the Company's business, goodwill, work in progress and assets which has been carried out, I am of the opinion that the purpose of the Administration, which was to achieve a better result for the Company's creditors as a whole, has been achieved.

However, I can confirm that the Administration will continue for the time being to enable the remaining deferred payments due under the terms of the Sale Agreement to be fully realised and for the collection of the debtor / retention monies, which are reported upon further below, to continue.

Creditors will therefore be updated further in relation to these matters in due course.

2. License Fees

As stated above, following my appointment, S&M undertook to continue to trade the Company's business under a formal License Agreement whilst steps were taken to market the business, goodwill, work in progress and assets for sale.

Under the terms of that License Agreement, S&M would take over the operation of the business with immediate effect following the appointment of the Administrator, on 8 September 2016, for a weekly License Fee of £1,000.

The business subsequently traded under License for a three-week period, prior to a sale being concluded, and License Fees in the sum of £3,000 were therefore received in this respect.

3. Sale of Company's Business, Goodwill, Work in Progress and Assets

Creditors are reminded that, following my appointment as Administrator, my agents Rabbow & Co., an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance, were appointed to carry out a formal valuation of the Company's Business, Goodwill, Work in Progress and Assets.

As stated above, these assets were sold for the sum of £55,000, however, at the directors' request, it was agreed that the Company's Goodwill and assets, comprising its Equipment, Stock and vehicles, would be sold to AAC Projects Limited, a previously dormant company under the directorship of Terry Smith and Gary Withers whilst its Contracts and Work in Progress would be sold to AAC Service & Maintenance Limited, an associated company, under the directorship of Terry Smith, Gary Withers and Michelle Smith, which had been trading for many years alongside the Company. Given that the sale was to be carried out to two separate parties, it was considered that the sale was subject to VAT and, as such, the final agreed sale price was therefore £55,000 plus VAT.

In accordance with the terms of the sale agreement, the purchasers were to collectively pay an initial lump sum of £10,000 plus VAT upon completion. The balance of £45,000 plus VAT is to be paid in 9 equal monthly instalments of £5,000 plus VAT each commencing on 31 October 2016 and payable on the last business day of each month, with the final payment to be made on 30 June 2017.

Creditors are advised that, to date, the sum of £35,000 plus VAT has been received and that the purchaser(s) are therefore continuing to maintain the agreed payments.

An outline of the different types of asset sold and how the sale price has been allocated, together with a comparison against the value realised is set out below:

Asset category	Valuation basis & amount (£)		Sale Consideration (£)
	Willing Buyer Basis	Forced Sale Basis	
<u>Fixed Charge Assets</u>			
Goodwill / Intellectual Property	38,488.00	Nil	20,750.00
Motor Vehicles held under Finance	1,800.00	1,000.00	1,800.00
<u>Floating Charge Assets</u>			
Plant & Machinery	4,525.00	1,900.00	4,525.00
Office Equipment, Furniture & Fixtures	6,055.00	2,120.00	6,055.00
Unencumbered Motor Vehicles	13,870.00	8,225.00	13,870.00
Stock & Equipment	6,000.00	2,200.00	6,000.00
Work in Progress / Contracts	2,000.00	Nil	2,000.00
Total	72,738.00	15,445.00	55,000.00

4. Book Debts / Retentions

The Company's records indicated that, at the time of its Administration, there were debtors & retention monies which remained outstanding. It was calculated that the total sum of £679,306.59 remained due to the Company of which £504,831.00 related to book debts and £174,475.59 related to retentions. It was previously calculated that, of this total debt, the sum of £360,320.05 related to monies owed from various companies which had entered Administration. In all but one of these cases, where an estimated dividend of no more than 6.08p in the pound is expected to be paid in due course, no dividends are anticipated.

It is now apparent that much of the remaining debts and retentions are subject to various disputes, however, attempts have continued to be made to collect the remaining monies that are due. Accordingly, I can confirm that during the first six months of the Administration the sum of £30,661.54 has been realised in this respect, of which the sum of £30,506.94 relates to debtors and the sum of £154.60 relates to retentions. Additional sums were also realised during the period following this report and it is anticipated that further amounts will also be settled shortly.

In those cases where the debts continue to be disputed, an agent is to be appointed in order to assist in recovering, where possible, any of the remaining disputed debts

Creditors will therefore be updated further in relation to these collections in due course.

5. Cash at Bank – Santander Bank Plc ("Santander")

At the time the Company entered Administration, it held a credit balance in its accounts with Santander. I can confirm that the sum of £27,607.99 has subsequently been received in this respect

6. Cash at Bank – HSBC Bank Plc (“HSBC”)

At the time the Company entered Administration, it held a credit balance in its accounts with HSBC. I can confirm that the sum of £330.09 was subsequently received in this respect.

7. Cash at Bank – Barclays Bank Plc (“Barclays”)

At the time of the Company's Administration it held a small credit balance of £162.41 in its account with Barclays. These funds were subsequently received in full.

8. Cash at Bank – National Westminster Bank Plc (“NatWest”)

The Company's account with NatWest showed it to have a small balance of £13.43 at the time it entered Administration. However, these funds were subject to bank charges which had accrued on the account and, as such, no realisation was received in this respect.

9. Employee Loans

The Company's records indicated that at the time of its Administration there were outstanding loans to various employees of £685.00 which was estimated to realise £575.00. I can confirm that no funds in this respect have been realised to date.

10. AAC Building Services Group Ltd (In Liquidation) (“ABSG”)

The Company's records indicated that, at the time of its Administration there was a debt due from an associated company ABSG, which was also its shareholder, in the sum of £11,404.00. ABSG entered creditors' voluntary liquidation on 29 September 2016 and I was appointed its Liquidator. No dividend is expected to be paid to creditors in the Liquidation of ABSG and, as such, no realisation in this respect is therefore anticipated.

11. Insurance Refund

The sum of £320.23 was received in relation to a refund that was due to the Company upon the cancellation of its motor insurance policy.

12. Miscellaneous Refund

Similarly, a small refund amounting to £225.00 was received from the DVLA in relation to the cancellation of tax discs previously held by the Company on some of its vehicles.

13. Administrator's Pre-Appointment Fee

Creditors were previously advised that, on 25 August 2016, I agreed with the Company's directors a pre-appointment fixed fee of £12,500 plus VAT which was to cover all my work in connection with the Company's Administration, prior to my appointment, including the following:

- Meetings with the Company's directors and various associated discussions.
- A full review of the Company's financial position and consideration of the relevant insolvency procedure in order to maximise realisations for creditors
- Liaising with NatWest in relation to the proposed Administration and preparing a draft Statement of Affairs based on the information contained within the Company's records.
- Assisting with the preparation and filing of all necessary documents to facilitate the Company's Administration.

I can confirm that this payment was received in full from the Company's own funds prior to my appointment.

It was essential that this work be carried out in order to determine the best way to manage the Company's affairs and to decide upon the appropriate course of action. In my view all actions undertaken pre-administration ensured the best possible outcome for creditors and the achievement of the purpose of the administration i.e. a better return for creditors as a whole.

14. Administrator's Remuneration

Creditors are aware that, in accordance with the resolution passed at the meeting of creditors held on 11 November 2016, I was authorised to draw remuneration on more than one basis, depending on the work being undertaken. I was authorised to draw a fixed fee of £30,000 plus VAT, for dealing with Administration and Creditors / Case Specific matters and I can confirm that, as can be seen in the attached Receipts and Payments Account, my fee in this respect has now been drawn in full. I was also authorised to charge 20% plus VAT of assets realised. Creditors were previously advised that in the event agents are appointed to deal with debtor / retention collections on my behalf in due course, their fees for the work which they undertake will be deducted from this percentage, specifically in relation to those debts realised by them. I can confirm that fees amounting to £18,311.40 have been drawn in this respect which equates to 20% of total realisations of £91,557.02.

I further confirm that I was authorised to charge 10% plus VAT in relation to any distributions made to both the Company's preferential and unsecured creditors from the estate. Creditors were previously advised that the Company has preferential employee claims and a large number of unsecured creditors and, as such, if and when dividends are issued, the work which I will be required to carry out will be substantial. To date, no dividends have been paid and, as such, no fees in this respect have been drawn. Finally, I was also authorised to draw time costs in respect of my Investigations. The time costs element, specifically for the investigations carried out in the Administration, was to be based on my fees estimate of £7,680.00 which, once agreed, would act as a cap which would prevent me from drawing remuneration in excess of that estimate without first seeking approval from creditors.

My total time costs for such work carried out during the period covered by this report, i.e. from 8 September 2016 to 7 March 2017 amounted to £4,267.50, representing 15.80 hours of work at an average charge out rate of £270.09 per hour. The actual average charge out rate incurred compares with the estimated charge out rate of £274.29 in my fees estimate. A detailed schedule of my time costs incurred for the period of the Administration, together with a copy of my original fees estimate is attached herewith at **Appendix II**.

I would summarise my time costs specifically for work carried out in relation to Investigations, as follows:

Period	Dates covered	Time Cost	Hours	Average charge out rate	Administrator's remuneration drawn in period
1	8 September 2016 to 7 March 2017	£4,267.50	15.80	£270.09	£Nil
	Total	£4,267.50	15.80	£270.09	£Nil

Time is charged in 6 minute units.

It is not anticipated that the total time costs I will incur in this matter in respect of the categories of work for which I will seek to be remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when I initially reported to creditors.

I can confirm that I have not yet drawn any remuneration in respect of any of the work undertaken with regards to Investigation work in the Administration to date.

A copy of 'A Creditors Guide to Administrators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised) together with an explanatory note which shows Alexander Lawson Jacobs' fee policy are available from our website www.aljuk.com by accessing the downloads section. A hard copy can be obtained upon request.

15. Administrator's Expenses

Category 1 & 2 expenses have also not yet been fixed but were proposed to be drawn at the rates set out in the Creditors Guide to Fees and ALJ Practice Fee Recovery Policy that was previously circulated.

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2. These were detailed in the Administrator's guide to fees. However, I would summarise these as follows:-

Category 1 expenses are attributed to the estate and are recoverable in full from the estate without the prior approval of creditors. This will include the cost of statutory advertising, external meeting room hire, external storage, specific bond insurance, company search fees and postage.

Category 2 expenses are incurred by the firm and recharged to the estate. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

My expenses to 7 March 2017 amount to £1,372.62 plus VAT, of which the sum of £792.00 plus VAT has been drawn specifically in relation to the Indemnity Bond. The expenses incurred, to date, are as follows :-

Type of category 1 disbursement	Amount incurred £	
		To 7 March 2017
Indemnity Bond		792.00
Company Search		8.00
Statutory Advertising		152.00
Postage		213.18
Room Hire (external)		0.00
Type of category 2 disbursement	Amount incurred but not paid £	
Photocopying		207.44
Other		0.00

I am obliged to inform creditors that, in accordance with Rule 2.48A either a secured creditor, an unsecured creditor or creditors representing at least 5% in value of the unsecured creditors or any creditor with the permission of the court, within 21 days from the receipt of the progress report, is entitled to request in writing further information about the remuneration or expenses set out in this progress report.

The administrator has 14 days from receipt of the request to comply, but he is treated as complying if:

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the Administration or might reasonably be expected to lead to violence against any person;
- (c) the administrator is subject to an obligation of confidentiality in respect of the information and he writes to the creditor(s) giving reasons for not providing the information requested.

The Rule also gives any creditor the ability to apply to Court within 21 days of

- (a) receipt of the reasons for not providing the information requested; or
- (b) the expiry of the 14 day period for the Administrator to provide the information.

Furthermore, I should also advise that in accordance with Rule 2.109:

- (a) any secured creditor; or
- (b) any unsecured creditors or creditors representing at least 10% in value of the unsecured creditors; or
- (c) any creditor with the consent of the Court

can within 8 weeks from the receipt of the progress report, make an application to Court on the grounds that :

- (a) the remuneration charged or the expenses incurred by the Administrator are, in all the circumstances, excessive; and/or
- (b) the basis fixed for the Administrator's remuneration is, in all the circumstances, inappropriate.

16 Agent's Fees & Legal Fees

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Rabbow & Co.	Agents / Valuer - Undertaking a valuation of the Company's Business, Goodwill, Work in Progress and other assets including a full review of the financed assets & corresponding agreements.	Percentage (10%) of sale price plus Disbursements and VAT.
Lewis Onions	Solicitors - Legal work pertaining to the preparation of the License Agreement and subsequent Sale Agreement & liaising with the purchasers on my behalf	Time costs plus disbursements and VAT

I would advise that my agents incurred costs relating to their time spent in preparing a formal valuation of the Company's Business, Goodwill, Work in Progress and assets for the Administrator. The work which was undertaken comprised attending the Company's premises as well as having various discussions with the Company's directors and thereafter preparing a formal report and valuation. In addition they carried out a full review of the Company's financed vehicles and associated agreements and liaised with all interested parties in relation to the offers submitted. It was agreed that my agents would charge a fee of 10% of any realisation achieved in this respect which was estimated to be £5,500 exclusive of any disbursements and VAT. I can confirm that, as can be seen in the attached Receipts and Payments Account, these fees have now been paid in full.

The final costs which our solicitors have confirmed they have incurred in dealing with this matter amounts to £8,153.00 plus VAT and relates to the preparation of the License Agreement between the Company and S&M as well as dealing with the terms of the sale of the Company's business, goodwill, work in progress and assets on behalf of the Administrator and providing general advice. Disbursements of £59.00 were also incurred in relation to the filing of the Notice of Administrator's Appointment. I would advise that our solicitors have not yet been paid for the work which was undertaken, in this respect, but have now submitted a formal invoice and so will be paid from the funds held in the estate in due course.

As stated previously, it is likely that an agents will shortly be appointed with a view to assisting with the collection of the Company's remaining book debts and / or retentions. Since no formal instruction has been given to date and no formal fee agreement is in place, it is difficult for me to advise on the likely costs that this exercise may incur. However, any future costs that may be incurred by my agent, in relation to any specific debts that are referred to them for collection, will be deducted from the 20% fee, referred to above, that would otherwise be due to me in respect of those debts

Expenses do not have to be approved, but when reporting to the creditors and any committee during the course of the Administration the actual expenses incurred will be compared with the original estimate provided and I will explain any material differences (e.g. where legal costs rise due to escalated recovery action).

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The rates to be charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

It is my belief that it is essential for this work to be carried out in order to ensure the best possible outcome for creditors and the achievement of the purpose of the administration ie. a better return for creditors as a whole.

17. Storage Charges

I can confirm that storage charges of £45.00 plus VAT have been incurred in storing the Company's books and records, that were delivered up to the Administrator. These charges cover the period for storage to 31 December 2017.

18. Creditors' Claims

Details of the creditors included in the Statement of Affairs and the amount of their claim in the Administration are listed on the attached schedule at **Appendix III**.

i) Secured Creditors

The Company's mortgage register held by the Registrar of Companies indicated that, at the time the Company entered Administration, there was one outstanding floating charge registered against the Company.

NatWest held a Mortgage, incorporating a fixed and floating charge, which was created on 20 August 2015.

This Debenture relates specifically to a loan of £150k which the Company secured from associated creditor, Olka Breeze (UK) Ltd ("Olka Breeze") during August 2015. Olka Breeze secured the funds directly from Nat West who, in turn, sought a Debenture from the Company.

Under the provisions of Section 176A of the Insolvency Act 1986, an Administrator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This relates to a percentage of the Company's assets being set aside for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net

property". A Company's net property is that left after paying the expenses of the administration and any preferential creditors, but before paying the lender who holds a floating charge. An administrator has to set aside

a) where the Company's property does not exceed £10,000 – 50% of that property;

b) where it exceeds £10,000:

i) 50% of the first £10,000 of the net property and

ii) 20% of the remaining net property up to a maximum of £600,000

In this instance, the Company gave a Floating Charge to NatWest on 20 August 2015 and the prescribed part provisions would therefore apply.

In the circumstances, whilst the Prescribed Part provisions apply, the floating charge in favour of NatWest only secures a contingent guarantee liability in relation to the loan provided by NatWest to Olka Breeze, referred to above. As such, since there has been no default on the principle liability by Olka Breeze, NatWest are not considered to be a creditor of the Company at this stage.

Accordingly, in this case, although the Statement of Affairs attached indicates that the sum of the prescribed part would ordinarily be £31,510.92, in view of the above, funds realised will be available to the Company's preferential creditors and / or unsecured creditors, subject only to the costs of the Administration.

ii) Preferential Creditors

The only preferential claims in the Administration are the claims made by the Redundancy Payments Service ("RPS") and those employees whose contracts were terminated prior to the appointment of the Administrator, in relation to monies due for unpaid wages and holiday pay.

The Company's Statement of Affairs estimated that preferential claims would amount to £13,828.17. I can confirm that I have now received a formal preferential claim from RPS in the sum of £9,721.03 and that additional preferential claims totalling £3,635.12 have also now been calculated to be due to the Company's employees, over and above the statutory limits imposed by RPS on their claims.

iii) Crown Creditors / Non-Preferential Unsecured Creditors

Non-preferential unsecured creditors' claims shown in the Statement of Affairs amounted to £1,131,138.36 and I can confirm that, to date, formal claims amounting to £1,011,555.61 have been received.

Creditors are advised that the sum estimated as being due to HMRC, per the Statement of Affairs, amounted to £234,987.01 and I can confirm that a formal claim has now been received from HMRC, in this respect, in the sum of 210,591.88.

There are also certain amounts due to the Company's employees, in relation to Notice Pay, over and above the statutory limits imposed by RPS and such claims will be fully calculated prior to the payment of any dividend in this matter.

Creditors are advised that any claims will be fully reviewed in the event of any dividend being paid to the Company's creditors in due course.

19. Dividend

i) Preferential Creditors

Preferential creditors' claims have now been calculated and are in the process of being agreed

It is anticipated that, once all claims have been fully agreed then a dividend of 100p in the pound will be distributed to the Company's preferential creditors from the funds held in the estate.

ii) Non-Preferential Unsecured Creditors

It is expected that a dividend will be paid to the Company's non-preferential unsecured creditors in due course from the funds held in the Administration. However, the quantum of the dividend is not yet known and will be dependent on total realisations that can ultimately be achieved in this administration.

Creditors will, of course, be updated further in relation to this matter in due course.

20. Receipts and Payments

A summary of my receipts and payments account is attached hereto, at **Appendix IV**, for the period 8 September 2016 to 7 March 2017 which I trust you will find self-explanatory.

The balance of funds are currently held in an interest bearing estate bank account.

21. Investigation Matters

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

In particular, I recovered and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for any changes.

There were no matters that justified further investigation in the circumstances of this appointment.

I confirm that, in accordance with statutory requirements, I undertook a detailed review of the Company's affairs in the period preceding the Administration and have made an appropriate Report on the director's conduct, based on the findings of my investigations, to The Insolvency Service. This report is entirely confidential and I am thus unable to give any information with regards to its contents.

22. Achievement of the Purpose of the Administration Order

In this instance the Administrator's appointment was based on the objective to achieve a better result for the Company's creditors as a whole.

Given that the Company's Business, Goodwill, Work in Progress and Assets have now been sold and a dividend is expected to be paid to the Company's preferential and unsecured creditors, then the purpose of the Administration has now been achieved

However, the Administration will continue for the time being whilst the outstanding balance due under the terms of the Sale Agreement are realised and efforts continue in relation to the realisation of the Company's outstanding book debts and / or retentions.

Once all realisations have been exhausted then it is anticipated that a dividend will be declared to the Company's unsecured creditors.

23. 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 Administrator'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 unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator'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.

To comply with the Provision of Services Regulations, some general information about Alexander Lawson Jacobs can be found at www.aljuk.com.

I trust the above is in order but should creditors wish to receive any further information in this respect, please do not hesitate to contact Samantha George of this office, who will be happy to assist.

Yours faithfully,



Ninos Koumettou FCA, FCCA, FABRP
Administrator

24 March 2017

(Licensed to act as an Insolvency Practitioner in the UK by the
Institute of Chartered Accountants in England & Wales)

**AAC Mechanical & Electrical Limited ('the Company')
In Administration**

Summary of the Administrator's Proposals

Summary of the Administrator's Proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, **Ninos Koumettou**, the Administrator of AAC Mechanical & Electrical Limited, makes the following proposals for achieving the purpose of the Administration, which came into effect on 8 September 2016.

These summary Proposals and the attached report to creditors together set out the information required of the Administrator and discharges his duties pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986.

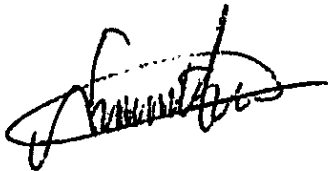
An initial meeting of the Company's creditors to consider these Proposals has been convened for Friday 11 November 2016 at 2.30pm.

SUMMARY PROPOSALS

- **That** the Administrator does all such things and generally exercises all his powers in order to achieve objective 2 of the statutory purpose of an Administration;
- **That** the Administrator should remain in office whilst the collection of the deferred balance due under the SPA continues and for the Company's outstanding book debts / retentions to be realised as far as possible.
- **That** once these matters have been concluded and if possible, any preferential dividend paid, then, as soon as reasonably practicable, a Notice will be filed with the Registrar of Companies (in Form 2.34B) bringing the Administration to an end and placing the Company into Creditors' Voluntary Liquidation ("CVL"). A final report will also be issued to creditors. This will enable the payment of a dividend to the Company's unsecured creditors from the funds held in the estate.
- **That** it is further my recommendation and proposals that, in the event the Company enters Creditors' Voluntary Liquidation I should be appointed Liquidator.
- **That** if it subsequently transpires that, for any reason, the above course of action is not possible then, if there are insufficient funds with which to make a dividend to the Company's unsecured creditors, it is proposed that the necessary steps will be taken to place the Company into Compulsory Liquidation.
- **That** the Administrator be authorised to be remunerated on more than one basis depending upon the work being undertaken. The Administrator will charge a fixed fee of £30,000, for dealing with Administration and Creditors, charge 20 percent of assets realised (subject to deduction of any agents fees charged in relation to specific debts they are appointed to collect) and 10 percent of any dividends paid to the Company's preferential creditors, together with time costs for undertaking the tasks not being remunerated on the above basis. The Administrator estimates that his time costs for undertaking these other tasks will be £7,680.00. Details of the current charge out rates by grade of staff likely to be utilised on the case are outlined in our Practice Fee Recover Policy. Category 1 and 2

expenses are to be fixed at the rates set out in the attached Creditor's Guide to Fees & Practice Fee Recovery Policy. The Administrator's Remuneration and disbursements are to be discharged as far as possible prior to the Administrator applying for the discharge of the Administration.

- That should a Creditors' Committee be established at the forthcoming meeting of creditors scheduled to take place on Friday 11 November 2016, the Administrator is to consult with the Committee in relation to matters concerning the conduct of the Administration and with regard to the fixing of remuneration and expenses.
- That in the event I am appointed as the Company's Liquidator once the Company enters Liquidation, I be authorised to be remunerated on more than one basis depending upon the work being undertaken. As Liquidator, I will charge 20 percent of any further assets realised during the course of the Liquidation (subject to deduction of any agents fees charged in relation to specific debts they are appointed to collect) and 10 percent of monies distributed to preferential and unsecured creditors, together with time costs for undertaking the tasks not being remunerated on the above basis. The Liquidator estimates that his time costs will be £21,380.00.



**Ninos Koumettou FCA, FCCA, FABRP
Administrator**

(Licensed to act as an Insolvency Practitioner in the UK by the
Institute of Chartered Accountants in England & Wales)

26 October 2016

APPENDIX II

- i) Administrator's Time Costs
for the period 8 September 2016 to 7 March 2017**
- ii) Fees Estimate Summary**

Time Entry - SIP9 Time & Cost Summary

AAC Mechanical & Electrical Limited

		Actual Time Recorded In Period: 08/09/2016 to 07/03/2017					Original Fees Estimate			
Charge out rates - £	Description of the tasks	Other Senior Professionals Assistants & Support Staff					Total Hours	Time Cost (£)	Average Hourly Rate (£)	
		Partner	Manager	Senior Case Administrator	Cashier	Support Staff				
400.00		300.00	250.00	250.00	250.00	175.00				
INVESTIGATIONS										
Recovering the books and records for the case Listing the books and records recovered Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	Recovering the books and records for the case	0.50			0.50	125.00	250.00	1.00	250.00	250.00
	Listing the books and records recovered				0.00	0.00	0.00	2.00	500.00	250.00
	Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act	1.00	1.50	1.40		1,200.00	307.89	6.00	1,725.00	287.50
	Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc		0.90	0.90		495.00	275.00	6.50	1,600.00	290.91
	Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors		4.10	3.40		2,447.50	254.95	13.50	3,605.00	267.04
Total Hours		1.00	6.60	6.20	0.00	4,287.50	270.09	28.00	7,680.00	274.29

FEES ESTIMATE SUMMARY (ADMINISTRATION)			
Case name: AAC Mechanical & Electrical Limited			
<p>The office holder is seeking to be remunerated on a time cost basis for the categories of work to be undertaken on the case that are set out below. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. This document provides an estimate as to how much time the office holder and his staff will spend undertaking specific tasks within broad categories of work, and the time costs of undertaking such work, which will depend upon the grade, or grades, of staff undertaking the work and the number of hours spent undertaking the work by each grade of staff.</p> <p>The estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at what is known as a blended hourly charge out rate for that category of work. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case. Again, we have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for the case as a whole.</p>			
The hourly charge out rates that will be used on this case are:	£		
Partner – appointment taker	400.00		
Senior Manager	N/A		
Manager	300.00		
Supervisor/Senior Administrator	250.00		
Case Administrator	105.00		
Cashier	250.00		
Support staff	105.00		
INVESTIGATIONS (Note 2)			
Note: The office holder is to be remunerated for undertaking this work on a time cost basis.			
Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Recovering the books and records for the case.	1.00	250.00	
Listing the books and records recovered.	2.00	500.00	
Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act (delete if not applicable)	6.00	1,725.00	
Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	5.50	1,600.00	
Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors	13.50	3,605.00	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
Total:	28.00	£7,680.00	£274.29
The blended rate is slightly lower than the average blended rate for the case as a whole due to the grade of staff and therefore the charge out rates used.			

TRADING (Note 3)

Note The office holder is to be remunerated for undertaking this work on a time cost basis

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Obtaining appropriate information about the business and preparing a business plan and cash flow forecasts.	-	-	
Arranging suitable insurance for the business	-	-	
Setting up suitable systems and controls in respect of purchases and sales for the business	-	-	
Liaising with staff and trade unions	-	-	
Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid	-	-	
Monitoring and controlling the day to day trading of the business	-	-	
Monitoring compliance with Health and Safety obligations in respect of the business	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
Total:	0.00	£0 00	#DIV/0!

The blended rate is slightly higher than the average blended rate for the case as a whole due to the grade of staff and therefore the charge out rates used.

CREDITORS (Note 4)

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
Issuing a notice of intended dividend and placing an appropriate gazette notice.	-	-	
Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	-	-	
Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	-	-	
Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	-	-	
Paying tax deducted from the dividends paid to employees.	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
Total:	0.00	£0.00	£0.00

Payment in relation to the work on the above matters is being sought on a percentage basis and recovery is not being sought from the estate on a time costs basis.

CASE SPECIFIC MATTERS

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
-	-	-	
Total:	0 00	£0.00	£0.00
It is not anticipated that there will be any matters arising that are not covered by the other categories for which I am seeking to fix the basis of my remuneration			
GRAND TOTAL FOR ALL CATEGORIES OF WORK	28.00	£7,680 00	£274.29

Explanatory Note This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.

Note 2: Investigations - The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligations is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 3: Trading -

Note 4:

AlexanderLawsonJacobs
AAC Mechanical & Electrical Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	Andrew Downes t/a AD Controls		2,800.00	3,360.00	0.00
CA01	A D Higgs		500.00	0.00	0.00
CA02	Advanced Access Ltd		407.56	0.00	0.00
CA03	Airdale International Air		1,744.80	0.00	0.00
CA04	Anthony J Perry t/a AJP Air Conditioning Service		3,125.00	3,125.00	3,125.00 (U)
CA05	The Albion Bath Co Ltd		286.00	0.00	0.00
CA06	Alkim Electrical 2000 Ltd		3,720.00	0.00	0.00
CA07	All Electrical Distributors		11,564.76	0.00	0.00
CA08	AMP Air Conditioning Ltd		15,000.00	18,390.77	18,390.77 (U)
CA09	Oliver Ashworth Ltd		1,904.08	1,904.08	1,904.08 (U)
CA0A	AAC Service & Maintenance Limited		21,540.05	21,540.05	0.00
CA0B	Airwoolf Air Conditioning Ltd		3,600.00	0.00	0.00
CA0C	All Trades London Ltd		1,228.80	0.00	0.00
CB00	The British Electrical MFG Co Ltd t/a BEMCO		5,895.00	5,909.59	5,909.59 (U)
CB01	Bennington Green Ltd		9,494.05	9,494.05	9,494.05 (U)
CB02	BSS Group PLC		7,792.49	0.00	0.00
CC00	Carrier Air Conditioning Ltd		1,758.70	0.00	0.00
CC01	Charge Electrical Wholesaler Ltd		3,984.28	0.00	0.00
CC02	Chargemaster PLC		243.89	0.00	0.00
CD00	Daikin East Ltd		0.00	0.00	0.00
CD01	Designed For Sound Ltd t/a Veltem - In Liquidati		1,523.02	1,448.51	1,448.51 (U)
CD02	Diamond Drilling (Hitchin) Ltd		720.00	0.00	0.00
CE00	Easthill Faraday Limited		34,948.80	0.00	0.00
CE01	Elmec Maintenance Services		390.00	0.00	0.00
CE02	Encris Plumbing and Heating Ltd		2,352.00	0.00	0.00
CE03	Enson Harulla		2,944.00	3,680.00	3,680.00 (U)
CE04	Environ Acoustic Technologies		2,185.75	0.00	0.00
CE05	Edmundson Electrical Ltd		6,569.79	6,569.79	6,569.79 (U)
CE06	Expression Media Ltd		2,094.00	2,094.00	2,094.00 (U)
CE07	Egatech Ltd		6,650.00	0.00	0.00
CF00	Tristan Francis		630.00	0.00	0.00
CG00	Good Idea S.R.O		5,393.91	7,543.41	0.00
CG01	Goodwater Ltd		11,244.00	11,244.00	11,244.00 (U)
CG02	G Pasquariello		976.00	0.00	0.00
CG03	Jewson Ltd t/a Graham		65,967.70	61,811.53	61,811.53 (U)
CG04	Gary Withers		10,205.00	10,205.00	0.00
CH03	HMRC - (EIS) (VAT/PAYE/NIC/CT/CIS)		234,987.01	210,591.88	0.00
CH04	Home Extension Designs		942.00	942.00	942.00 (U)
CH05	Holloways of Ludlow Ltd		2,177.64	0.00	0.00
CH06	Hutch M&E Ltd		1,036.30	0.00	0.00
CH07	Hilary Withers		10,478.00	10,478.00	0.00
CJ00	Jensen Consulting Ltd		1,953.00	0.00	0.00
CJ01	Judd Consulting (UK) Ltd		3,994.80	0.00	0.00
CJ02	Jeff Lerner & Associates (UK) Ltd)		0.00	4,866.00	4,866.00 (U)
CK00	K B Wilde Consulting Ltd		2,040.00	0.00	0.00
CL00	Lombard North Central Plc		72,135.68	0.00	0.00
CL01	Louremax		2,809.76	0.00	Agreed Nil Claim
CL02	ALD Automotive Ltd t/a Lombard Vehicle Solutio		0.00	0.00	0.00
CM00	Mitsubishi Electric Europe BV		30,910.52	30,910.52	30,910.52 (U)
CM01	Mercedes-Benz Finance		0.00	25,416.43	0.00
CN00	National Westminster Bank		0.00	0.00	0.00

Signature _____

AlexanderLawsonJacobs
AAC Mechanical & Electrical Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CN01	Nick Nation		4,368.00	4,368.00	4,368.00 (U)
CN02	National Security Inspectorate		907.20	907.20	907.20 (U)
CO00	Olka Breeze (UK) Limited		0.00	0.00	0.00
CO01	Oakley PLumbing & Central Heating		4,115.00	4,315.00	4,315.00 (U)
CO02	Olka Breeze (UK) Ltd		179,773.00	179,773.00	0.00
CO03	Options Joinery		3,120.00	3,120.00	0.00
CQ00	Quinn London Ltd (Disputed)		1.00	0.00	0.00
CR00	The National Insurance Fund		0.00	23,906.37	14,185.34 (U) 9,721.03 (P)
CR01	RDS Mechanical & Electrical Ltd		2,070.00	0.00	0.00
CR02	Rodells Ltd		5,970.00	5,970.00	5,970.00 (U)
CR03	Rotary Insulation Services		4,544.00	4,544.00	4,544.00 (U)
CS00	HSBC Invoice Finance (UK) Ltd		42,494.79	29,658.36	29,658.36 (U)
CS01	Simon Hodgson HVAC Commisioning		3,000.00	3,750.00	0.00
CS02	Euler Hermes Collections		23,259.95	23,259.95	23,259.95 (U)
CS03	SM Contracts Ltd		11,243.36	0.00	0.00
CS04	Smith Brothers Stores Ltd		19,896.79	19,896.79	19,896.79 (U)
CS05	Specialist Instrument Services		50.40	0.00	0.00
CS06	Square Mile Broking		9,052.36	0.00	0.00
CS07	Storm IT		3,300.00	0.00	0.00
CS08	Michelle Smith		14,222.00	14,222.00	0.00
CS09	Terry Smith		10,920.00	10,920.00	0.00
CS0A	SIG Trading Ltd		0.00	26.40	0.00
CS0B	The Shore Group (UK) LLP		0.00	7,225.25	0.00
CT00	TEK Limited		480.00	0.00	0.00
CT01	HSBC Invoice Finance (UK) Limited		12,621.06	12,749.48	12,749.48 (U)
CT02	Travis Perkins Trading Co Ltd		0.00	0.00	0.00
CT03	TV Licensing		0.00	0.00	Agreed Nil Claim
CT04	The Electric Company (UK) Ltd		8,400.00	8,400.00	0.00
CU00	UK Dry Risers Ltd		3,120.00	0.00	0.00
CU01	UKS Group Ltd		25,017.20	48,416.47	0.00
CU02	Uponor Building Energy		55,355.77	40,651.98	40,651.98 (U)
CW00	West One Bathrooms Ltd		10,383.50	17,433.62	0.00
CW01	Atradius		52,654.74	52,654.73	52,654.73 (U)
CW02	Welwyn Hatfield Council		0.00	0.00	0.00
CW03	Euler Hermes UK		2,694.94	2,694.94	2,694.94 (U)
CW04	Wolseley UK Ltd		28,397.91	28,454.49	28,454.49 (U)
CW05	W R Sharnbrook Services Ltd		16,888.62	8,666.76	8,666.76 (U)
CY00	Your Electrical Supplies		3,934.35	4,046.21	4,046.21 (U)
EA00	Mr Jack Anderson		3,844.35	1,437.14	307.60 (P)
EA01	Mr James Adams		2,745.05	634.04	274.71 (P)
EB00	Mr James Peter Birch		1,038.49	184.88	0.00
EC00	Mr Neil A Collins		4,525.95	(268.73)	0.00
EG00	Mr Jeffrey Groom		8,175.72	(280.97)	0.00
EH00	Mr Tom Hicks		817.18	566.86	400.39 (P)
EK00	Mr Darren Kinsella		2,853.10	1,174.09	233.90 (P)
EM00	Mr Simon Maurice		372.69	(251.38)	0.00
EM01	Mr Jack McMahon		3,081.52	2,125.95	353.83 (P)
ES00	Mr John Strongitharm		3,354.81	1,270.66	186.70 (P)
ET00	Mr Mark J Taylor		9,189.27	4,547.62	1,877.99 (P)
RS00	Mr Terry Allan Smith		0.00	0.00	0.00

Signature _____

AlexanderLawsonJacobs
AAC Mechanical & Electrical Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
RS01	Mrs Michelle Pauline Smith		0.00	0.00	0.00
RW00	Mr Gary Mark Withers		0.00	0.00	0.00
RW01	Mrs Hilary Withers		0.00	0.00	0.00
104 Entries Totalling			1,217,102.21	1,022,695.77	432,769.22

U - Unsecured
P - Preferential

Signature _____

AAC Mechanical & Electrical Limited
(In Administration)
Administrator's Abstract of Receipts & Payments

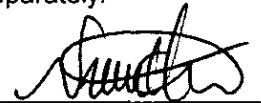
Statement of Affairs		From 08/09/2016 To 07/03/2017
	SECURED ASSETS	
NIL	Goodwill / Intellectual Property	13,204.54
		<u>13,204.54</u>
	SECURED CREDITORS	
NIL	National Westminster Bank	NIL
		<u>NIL</u>
	HIRE PURCHASE	
73,135.68	Motor Vehicles held under Finance	1,800.00
(72,135.68)	Lombard North Central Plc	NIL
		<u>1,800.00</u>
	ASSET REALISATIONS	
Uncertain	Unlisted Investment	NIL
1,900.00	Plant & Machinery	2,634.00
2,120.00	Office Equipment, Furniture & Fixtures	3,524.62
8,225.00	Unencumbered Motor Vehicles	8,344.24
2,200.00	Stock & Equipment	3,492.61
NIL	Work In Progress / Contracts	2,000.00
73,078.10	Book Debts	30,506.94
Uncertain	Prepayments	NIL
39,176.30	Retentions	154.60
27,607.96	Cash at Bank - Santander Bank Plc	27,607.99
324.56	Cash at Bank - HSBC Bank Plc	330.09
162.41	Cash at Bank - Barclays Bank Plc	162.41
13.43	Cash at Bank - Nat West Bank Plc	NIL
575.00	Employee Loans	NIL
NIL	AAC Building Services Group Ltd (In Li	NIL
	Insurance Refund	320.23
	Licence Fees	3,000.00
	Miscellaneous Refund	225.00
		<u>82,302.73</u>
	COST OF REALISATIONS	
	Specific Bond	792.00
	Office Holder's Remuneration	48,311.40
	Agents/Valuers Fees	5,500.00
	Storage Costs	45.00
		<u>(54,648.40)</u>
	PREFERRENTIAL CREDITORS	
(13,828.17)	Employees - Arrears / Holiday Pay	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(622,843.34)	Trade & Expense Creditors	NIL
(26,169.96)	Employees - Redundancy / Pay In Lieu	NIL
(21,540.05)	AAC Service & Maintenance Ltd	NIL
(234,987.01)	HMRC - PAYE/NIC/VAT/CIS/CT	NIL
(25,142.00)	Terry & Michelle Smith - Directors	NIL
(20,683.00)	Gary & Hilary Withers - Directors	NIL
(179,773.00)	Olka Breeze Ltd	NIL
		<u>NIL</u>

AAC Mechanical & Electrical Limited
(In Administration)
Administrator's Abstract of Receipts & Payments

Statement of Affairs		From 08/09/2016 To 07/03/2017
(5,000.00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL
(993,583.77)		42,658.87
REPRESENTED BY		
	Vat Receivable	1,814.67
	Bank 1 Current	43,844.20
	Vat Payable	(3,000.00)
		42,658.87

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.



Ninos Koumettou
Administrator

Rule 4.73 PROOF OF DEBT - GENERAL FORM

Form 4.25

**In the matter of AAC Mechanical & Electrical Limited
and in the matter of The Insolvency Act 1986**

Date of Administration: 8 September 2016

1.	Name of Creditor	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5.	If the total amount shown above includes Value Added Tax, please show:- (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6.	If total amount above includes outstanding uncapitalised interest please state amount	£
7.	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9.	Particulars of how and when debt incurred.	
10.	Particulars of any security held, the value of the security, and the date it was given	£
11.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Admitted to Vote for £

Date

Liquidator / Chairman Signed

Added to IPS (tick)	
Date	
Who by	