

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04700476

Name of Company

Applied Angle Limited

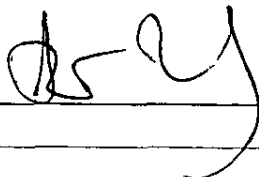
I / We

Alisdair J Findlay, Saxon House, Saxon Way, Cheltenham, GL52 6QX

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 09/05/2014 to 08/05/2015

Signed



Date

11-05-2015

Findlay James
Saxon House
Saxon Way
Cheltenham
GL52 6QX

Ref APPLI01/AJF/KB

THURSDAY



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COMPANIES HOUSE

APPLIED ANGLE LIMITED – IN LIQUIDATION (“THE COMPANY”)

LIQUIDATOR’S PROGRESS REPORT TO CREDITORS PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 AND RULE 4.49C OF THE INSOLVENCY RULES 1986 FOR THE PERIOD 9 MAY 2014 TO 8 MAY 2015

11 MAY 2015

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1 INTRODUCTION

The statutory meetings of members’ and creditors’ of the Company were held on 9 May 2014 at which I, Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, GL52 6QX was appointed Liquidator of the Company

The purpose of this progress report is to provide details relating to the conduct of the Liquidation as well as my acts and dealings as Liquidator of the Company for the period to which the report relates

The main cause of failure cited by the Company director(s) was the economic downturn which resulted in reduced turnover. The adverse effect on turnover translated through into cash flow difficulties culminating in an inability of the Company to pay its creditors

2. STATUTORY INFORMATION

| | |
|--|--|
| Company Name | Applied Angle Limited |
| Company Number | 04700476 |
| Incorporation date | 18 March 2003 |
| Company's principal Activity | Training |
| Registered office | c/o Saxon House, Saxon Way, Cheltenham, GL52 6QX Formerly 36 Church Road, Huntingdon, PE28 4AL |
| Trading address | Bedford Lab, Stannard Way, Bedford, Bedfordshire, MK44 0SR |
| Liquidator | Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX |
| Date of appointment of Liquidator | 9 May 2014 |
| Company directors at date of Liquidation | Andrew Hallihan |
| Company secretary at date of Liquidation | Andrew Hallihan |
| Shareholders | Andrew Hallihan - 420 ordinary shares Alison Winter – 80 ordinary shares |
| Share capital | 500 ordinary shares at £1 00 each |
| Registered charges | Natwest Bank, debenture creating a fixed and floating charge was created on 25 November 2008 and registered on 27 November 2008 |
| Company's Bankers | Natwest Bank Plc |
| Company's Accountants | Grant Matthewson Limited |

3 ASSET REALISATIONS

I have realised the following assets and made the following recoveries during the period of the liquidation

| NATURE OF ASSET(S) | STATEMENT OF AFFAIRS ESTIMATE TO REALISE FIGURE £ | AMOUNT REALISED £ |
|--------------------|---|-------------------|
| Computer Equipment | 200 00 | 200 00 |
| Bank Interest | Not stipulated | 0 33 |

The director(s) agreed to pay £4,000 00 towards the costs of the liquidation. The figure of £3,360 00 shown in the receipts and payments account relates to the agreed deposit for costs (Appendix 1)

Matters to be Resolved

The Company's financial statements for the period ending 31 January 2013 show that the director had an overdrawn director loan account in the sum of £(38,494) for the period. I instructed my agents namely Platinum Legal (UK) Limited to pursue the director for the repayment of his loan. Following draft proceedings having been forwarded to the director by my instructed agents, I accepted a full and final settlement of £12,000 of all claims the Company and/or myself acting as liquidator may have against the director in February 2015. I also agreed with the director for the payment of £12,000 to be paid by monthly instalments of £750.00. I understand from my instructed agents that all payments under the terms of the settlement have been received to date. My agents will now continue collecting in all monies due under the terms of the settlement.

4. INVESTIGATION

In accordance with the Company Directors Disqualification Act 1986 / Insolvent Companies (Reports on Conduct of Directors) Rules 1996 a report on the conduct of the director(s) of the Company has been submitted to the Insolvency Service. As this is a confidential report, I am unable to disclose its contents.

This is a statutory obligation under insolvency law on every appointment accepted by a liquidator. The submission of the report does not necessarily indicate any wrongdoing on the part of the officers of the Company.

I confirm that I have not undertaken any investigation outside the scope of that ordinarily required during Liquidation proceedings.

5. CREDITOR CLAIMS

Secured Creditors

Natwest Bank Plc ("Natwest") hold a debenture created on 25 November 2008 and registered on 27 November 2008 creating a fixed and floating charge over the undertaking and all property and assets of the Company present and future. Natwest have registered a claim of £38,281.90 in the liquidation.

Preferential Creditors

Preferential creditor claims relate to accrued employee holiday pay and arrears of wages within the meaning of Section 386 and Schedule 6 of the Insolvency Act 1986. Claims have been received and have been duly submitted to the Redundancy Payments Office ("RPO") for Adjudication.

Unsecured Creditors

In accordance with Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, where a floating charge is created on or after 15 September 2003, part of the Company's net property ('The Prescribed Part'), shall be made available to unsecured creditors. The Prescribed Part is calculated as a percentage of net property as follows:

- (a) where the Company's net property does not exceed £10,000 in value, 50% of that property,
- (b) where the Company's net property exceeds £10,000 in value, the sum of-
 - (i) 50% of the first £10,000 in value, and
 - (ii) 20% of that part of the Company's net property which exceeds £10,000 in value.

The value of the prescribed part of the Company's net property to be made available for the satisfaction of unsecured debts of the Company pursuant to section 176A shall not exceed £600,000.

I do not anticipate making an application to the court in accordance with S176A of the Insolvency Act 1986 to disapply the prescribed part

The net property of the Company has been estimated at £200 00. As a floating charge has been created on or after 15 September 2003, the Prescribed Part Rules will apply in this matter

Trade and Expense Creditors

The director's estimated statement of affairs at the outset of the liquidation provided the level of unsecured trade and expense creditor claims to be £12,630 50

RPO Payment in Lieu of Notice / Redundancy Employees Payment in Lieu of Notice / Redundancy

The former employees of the Company are entitled to make claims for sums due to them in respect of outstanding wages, holiday pay, notice pay and redundancy pay. A certain proportion of employee claims are preferential (as outlined above) and will be met by the Government through the Redundancy Payments Office, subject to certain statutory limits. Notice and redundancy pay are classed as unsecured claims only. Claims have been received and have been duly submitted to the Redundancy Payments Office ("RPO") for Adjudication.

HM Revenue and Customs (PAYE/NIC and VAT)

I have received final claims from HM Revenue and Customs of £90,315 80 in respect of PAYE/NIC and VAT arrears.

In order to minimise the costs associated with any insolvency procedure, it is the policy of Findlay James to only agree the claims of the unsecured creditors in the event that a distribution is declared. Accordingly, I confirm that I have not yet agreed any of the claims of the unsecured creditors.

6. DIVIDEND PROSPECTS

Based on present information, it is unlikely that there will be sufficient funds available to enable me to declare a dividend to any class of creditor in this matter.

7 COSTS AND EXPENSES

Preparation of Statement of Affairs

At the original meeting of the board of director(s) held on 23 April 2014 and general meeting of the Company held on 9 May 2014, it was resolved that Findlay James fee for assisting the director(s) with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the associated statutory meetings would be £3,000 00 plus VAT and disbursements. This was subsequently ratified at the statutory meeting of creditors held on 9 May 2014 and the figure shown represents sums drawn against this amount.

Liquidator's Remuneration

At the meeting of creditors' held on 9 May 2014, the creditors agreed that my remuneration would be fixed by reference to the time properly given by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds are available. The same was agreed for disbursements, known as category 2 disbursements, incurred by me as Liquidator.

My time costs for the period covered by this report total £8,368 00, of which represents 44 66 hours at an average hourly rate of £187 35. To date remuneration of £1,500 00 has been drawn against these time costs.

My time costs are further analysed at Appendix 2 by reference to the grade of staff involved with the case and the tasks in which they have been involved.

Disbursements and expenses incurred for the period covered by this report are as follows -

| | |
|-----------------------|---------|
| Specific Bond | £36 00 |
| Statutory Advertising | £253 80 |

The figure shown for statutory advertising represents costs incurred for advertising the statutory meetings of members and creditors, together with the advertisement of the appointment of the liquidator as required by insolvency legislation

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request

Creditors' Right of Challenge

In accordance with Rule 4.49E of the Insolvency Rules 1986 (as amended), a creditor may request the liquidator to provide them with further information about his remuneration and / or expenses set out in a report. A request of this nature must be made in writing by

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court

The liquidator must provide the requested information within 14 days, unless he considers that

- The time costs involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- The liquidator is subject to an obligation of confidentiality in respect of the information

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of 14 days for the provision of the information

Creditors have a right to challenge my remuneration and / or expenses if they believe they are excessive pursuant to Rule 4.131 of the Insolvency Rules 1986 (as amended). Application may be made to the court by any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court. An application must be made within 8 weeks of the applicant receiving a progress report

Attached is a full breakdown of my time costs for the period covered by this report and details of the tasks to which myself and my staff have undertaken

8. CONCLUSION OF THE LIQUIDATION

The Liquidation cannot yet be brought to a close as I am continuing to recover the remaining funds for the Company's furniture & equipment. A further report will be sent to all known creditors at the second anniversary of my appointments, or after all asset realisations are complete, whichever is sooner

Should you have any query with regard to any aspect of this report, please do not hesitate to contact myself or Kieran Bourne of this office

Applied Angle Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 08/05/2015

| S of A £ | | £ | £ |
|---------------------|----------------------------------|----------|--------------|
| | ASSET REALISATIONS | | |
| 200 00 | Computer Equipment | 200 00 | |
| | Bank Interest Net of Tax | 0 33 | |
| | Deposit for Costs | 3,360 00 | |
| | | | 3,560 33 |
| | COST OF REALISATIONS | | |
| | Specific Bond | 36 00 | |
| | Preparation of S of A | 3,000 00 | |
| | Liquidator's Fees | 176 97 | |
| | Statutory Advertising | 253 80 | |
| | | | (3,466 77) |
| | PREFERENTIAL CREDITORS | | |
| (345 20) | Employee Arrears/Hol Pay | NIL | |
| | | | NIL |
| | FLOATING CHARGE CREDITORS | | |
| (37,000 00) | Natwest Bank Plc | NIL | |
| | | | NIL |
| | UNSECURED CREDITORS | | |
| (12,630 50) | Trade & Expense Creditors | NIL | |
| (85,833 34) | Employees | NIL | |
| (54,945 10) | HMRC - PAYE/NIC | NIL | |
| (16,063 51) | HMRC - Corporation Tax | NIL | |
| (4,406 80) | HMRC - VAT | NIL | |
| | | | NIL |
| | DISTRIBUTIONS | | |
| (500 00) | Ordinary Shareholders | NIL | |
| | | | NIL |
| (211,524.45) | | | 93.56 |
| | REPRESENTED BY | | |
| | Floating Charge Account | | 93 56 |
| | | | 93.56 |

APPLI01 Applied Angle Limited

SIP 9 - Time & Cost Summary

Time Summary

| Hours | | | | | | Time Cost (£) | Average hourly rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Classification of work function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | | |
| Administration & planning | 2 17 | 16 00 | 0 58 | 5 08 | 23 83 | 4 868 14 | 204 27 |
| Investigations | 0 00 | 9 00 | 0 00 | 0 00 | 9 00 | 1 889 92 | 210 00 |
| Realisations of assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 6 58 | 6 58 | 756 64 | 114 94 |
| Case specific matters | 0 00 | 0 00 | 2 58 | 2 67 | 5 25 | 853 30 | 162 54 |
| Pre Jan 2003 Time | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total Hours | 2 17 | 25 00 | 3 17 | 14 33 | 44 66 | 8 368 00 | 187 35 |
| Total Fees Claimed | | | | | | 176 97 | |