

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

05190667

Name of Company

(a) Insert full name of
company

(a) AITCHISONIANS LIMITED

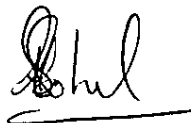
(b) Insert full
name(s) and
address(es)

I/We (b) **HARJINDER JOHAL**
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 9 August 2011 to 8
August 2012

Signed



Date

22/08/2012

Presenter'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

FRIDAY



A10

24/08/2012
COMPANIES HOUSE

#351



BUSINESS RECOVERY & INSOLVENCY

Your Ref

Our Ref A165

22 August 2012

PRIVATE AND CONFIDENTIAL

TO ALL MEMBERS & CREDITORS

AITCHISONIANS LIMITED (IN LIQUIDATION)

I refer to my appointment as 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 Aitchisonians Limited for the period 9 August 2011 to 8 August 2012

COMPANY AND LIQUIDATORS DETAILS

Company Name	Aitchisonians Limited
Registered Office	601 High Road Leytonstone, London, E11 4PA
Company Registered Number	05190667
Name of Liquidator	Harjinder Johal of 601 High Road Leytonstone, London, E11 4PA
Date of Appointment	9 August 2011

PROGRESS OF THE LIQUIDATION

I attach a copy of my receipts and payments account for the period 9 August 2011 to 8 August 2012 together with the following notes -

The company was incorporated in July 2004 and commenced trading in April 2005 originally as lettings and property sales estate agents from leased premises at 26 Friern Barnet Road, London, N11 1NA. This was a new venture for the directors who had little experience in the property market. By the time the company had become established in the area the property market took a turn for the worst affecting the company's turnover. The directors felt that the company should expand more into the lettings services and this offered to the landlords. However the business ventures did not produce enough income and the landlord also demanded higher rents which affected the profitability of the company. The company could not cope with the increasing costs and so the directors handed back the premises to the landlords and ceased trading.

The statement of affairs estimated rent deposit and insurance claim to realise as unknown. However no realisation was made as the company owed rent to the landlord and the landlord set this off against the amounts due to them.

I have carried out investigations and enquiries that I considered to be proportionate to the circumstances of the case. My investigations have not identified any further assets to be realised in this liquidation, therefore I propose to bring the liquidation to a close in due course.

DIRECTORS CONTRIBUTION

The director has contributed £3,000 towards the cost of the liquidation.

Cont...

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
TEL +44 (0)20 8556 2888 / 0845 408 4217 (Local Rate) FAX +44 (0)20 8556 8886
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, Enterprise & Regulatory Reform to act as Insolvency Practitioners.



COMPANY DATABASE

The sum of £500 was received from the sale of the company's database. The company's database was sold to the director Mr M Latif.

BANK INTEREST

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

VAT REPAYMENT

This relates to a repayment from HM Customs & Excise in respect of liquidation expenses.

RECEIPTS AND PAYMENTS

Receipts and payments where applicable are shown net of VAT.

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 liquidator has 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). I have completed my investigations and discharged my duties under the act.

CREDITORS CLAIMS AND DIVIDENDS

I have received the following claims in the liquidation so far:

	<u>Preferential</u>	<u>Non-preferential</u>	<u>Total</u>
	£	£	£
Various unsecured creditors	Nil	£6,135.49	£6,135.49
	===	=====	=====

The claims from six 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. I 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, I can provide you with a copy on written request to my office.

I would advise that the time spent from my appointment to date has been a total of 28 hours. This is the total time cost of £5,768, being an average of £206 per hour. To date I have not drawn any fees or disbursements.

Cont. .

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 I 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.

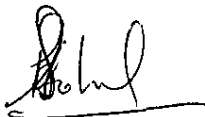
CREDITORS' RIGHTS

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 liquidator's 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
Aitchisonians Limited (In Liquidation)



Harjinder Johal
Liquidator

AITCHISONIANS LIMITED (IN LIQUIDATION)
SUMMARY OF LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT
FROM 9 AUGUST 2011 (DATE OF APPOINTMENT) TO 8 AUGUST 2012

<u>RECEIPTS</u>	<u>ESTIMATED TO REALISE AS PER STATEMENT OF AFFAIRS</u> £	<u>REALISED</u> £
Directors Contribution		3,000 00
Company Database		500 00
Bank Interest		2 13
VAT Repayment		500 00

		4,002 13
		=====
<u>PAYMENTS</u>		
Statement of Affairs Fee		2,500 00
Input VAT		500 00

		3,000 00
		=====
Cash at Bank		1,002 13
		=====

Ashcrofts
601 High Road Leytonstone
London E11 4PA

Harjinder Johal - 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 2008	Hourly Fee (£) as at 01 01 2012
Partner	235	335
Manager	155	225
Senior Administrator	130	195
Administrator	95	155
Assistants and Support Staff	60	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