

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

05375427

Name of Company

AAP Limited

I / We

Gemma Louise Roberts
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Lisa Jane Hogg
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

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 08/11/2012 to 07/11/2013

Signed

Date

11.11.13

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref AAPL02C/GLR/LJH/JER

WEDNESDAY



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08/01/2014

#224

COMPANIES HOUSE

AAP Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 08/11/2012 To 07/11/2013
	ASSET REALISATIONS	
Uncertain	Directors Loans	20,000 00
	Book Debts	1,123 33
6,000 00	Cash held by proposed liquidator	6,000 00
	Bank Interest Net of Tax	9 23
		<u>27,132 56</u>
	COST OF REALISATIONS	
	Specific Bond	96 00
	Statement of affairs fee	5,000 00
	Liquidators fees	20,401 16
	Agents/Valuers Fees (1)	NIL
	Legal fees (2)	20 00
	Document Upload Fees	200 00
	Postage, stationery, photocopying	245 00
	Room hire - Internal	150 00
	Travel expenses	121 00
	Storage and collection of records	719 40
	Statutory Advertising	180 00
		<u>(27,132 56)</u>
	UNSECURED CREDITORS	
(48,764 84)	Trade & Expense Creditors	NIL
(15,509 66)	Barclays Bank Plc	NIL
(29,291 24)	HM Revenue and Customs - VAT	NIL
(8,200 00)	HM Revenue and Customs - PAYE	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(200 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(95,965.74)</u>		<u><u>0 00</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>


 Gemma Louise Roberts
 Joint Liquidator

In the Matter of AAP Limited (“the Company”)

**And In the Matter of Section 105 of the Insolvency Act 1986 and The Insolvency
Amendment Rules 2010**

Joint Liquidators’ Report to Members and Creditors

Contents

- 1 Introduction
- 2 Company and Joint Liquidators’ Details
- 3 Asset Realisations
- 4 Investigations
- 5 Assets that remain to be realised
- 6 Creditors and Distributions
- 7 Joint Liquidators’ remuneration
- 8 Final Meeting
- 9 Conclusion

Appendices

- A Receipts and Payments Account
- B Time Analysis in accordance with SIP 9
- C Wilson Field Limited Charge out Rates and Disbursements Policy

1. Introduction

This report to members and creditors covers the period 08 November 2012 to 07 November 2013

This report specifies any progress made since the last report was submitted to creditors

2. Company and Joint Liquidators' Details

Company name	AAP Limited
Registered address	c/o Wilson Field Ltd The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Other trading names of the company	-
Company number	05375427
Name of Joint Liquidators	Gemma Louise Roberts and Lisa Jane Hogg
Address of Joint Liquidators	Wilson Field Ltd The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Date of Appointment	08 November 2012
Change in Office Holder	As previously advised, Claire Foster was appointed Joint Liquidator on 08 November. By Order of the High Court dated 24 May 2013, Claire Foster, by consent, was removed as Joint Liquidator and Lisa Jane Hogg was appointed Joint Liquidator in her place with effect from 24 May 2013. Each creditor has the liberty to apply to vary or discharge this Order within 21 days of receipt of this Report.

3. Asset Realisations

Attached at Appendix A to this report is a Receipts and Payments account for the period 08 November 2012 to 07 November 2013

Please note that all funds are held in a separate trust account set up in the Company's name and in the period covering this report, an amount of £9.23 has been received in respect of Bank Interest Net of Tax

Assets

As per the Statement of Affairs, £6,000 was received prior to my appointment in respect of a sale of the Company's assets. These assets were sold on 26 October 2012, to Parkingandmore Limited, a company of which Mr Kevin Tottman is a director, for an amount of £5,000 plus VAT. This is shown on the Receipts and Payments Account as 'Cash held by proposed liquidator'. There will be no further realisations in respect of this.

Prior to my appointment, the Company Directors' advised that they both had overdrawn Director's Loan accounts, and owed money to the Company. At this time, I was uncertain as to

whether any realisations would be made in this respect Under my statutory obligations, the loan accounts were investigated, and to date I have received £20,000, in full and final settlement from the Company's former Directors There will be no further realisations in respect of the overdrawn Directors' Loan accounts

I have also received £1,123 in respect of Book Debts, however, this was not anticipated in the Statement of Affairs No further realisations are expected in respect of Book Debts

As detailed previously, I have received £9 23 in respect of Bank Interest Net of Tax I do not anticipate there to be any further realisations in this respect

4. Investigations

It is a statutory requirement that a report on the Directors conduct is submitted to The Insolvency Service, within six months of appointment The appropriate report has been submitted, however I am unable to comment on the content of the report

I confirm that I have investigated the affairs of the company in accordance with Statement of Insolvency Practice 2 and Statement of Insolvency Practice 4

As detailed previously, during my investigations, the overdrawn loan position was confirmed, and to date, I have received £20,000, full and final settlement from the Company's former Directors Therefore no further realisations will be made

5. Assets that remain to be realised

There are no further assets to be realised

6. Creditors and Distributions

Unsecured Creditors

The Statement of Affairs estimated that unsecured claims would amount to £101,766

Ten unsecured claims have been received to date totalling £134,728 38, leaving nine creditors who have not lodged a claim in the liquidation

There are insufficient funds to enable a distribution to unsecured creditors

7. Joint Liquidators' Remuneration

At the first meeting of creditors held on 08 November 2012, it was resolved that the Joint Liquidator's remuneration would be calculated on a time cost basis The chargeable time for this period has been analysed and a breakdown is attached as Appendix B I also attach a breakdown of the chargeable time for the duration of the liquidation

In accordance with the resolution at the first meeting, I have drawn £20,401 on account of remuneration

My expenses for the period are as follows (*denotes that they are Category 2 disbursements)

	Expenses Incurred £	Expenses Drawn £
Postage, stationery & photocopying*	245 00	245 00
Room Hire	150 00	150 00
Document upload centre*	200 00	200 00
Storage and collection of records*	719 40	719 40
Bond	96 00	96 00

Travel Expenses	121 00	121 00
Statutory Advertising	180 00	180 00
Total	1,956.40	1,956.40

Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Liquidators remuneration and expenses, and their rights to challenge the office holders remuneration and expenses. Any request must be in writing and may be made by either a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

8. Conclusion

In common with all professional firms, our charge out rates increase from time to time. I enclose a copy of our current charge out rates and disbursements policy as Appendix C.

I am now in a position to finalise this liquidation and a copy of the final report will be issued to creditors shortly.

If you require any further information, please do not hesitate to contact Jo Riley of this office.

Yours faithfully



G L Roberts
Joint Liquidator

AAP Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

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COST OF REALISATIONS			
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	Room hire - Internal	150 00	150 00
	Travel expenses	121 00	121 00
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(29,291 24)	HM Revenue and Customs - VAT	NIL	NIL
(8,200 00)	HM Revenue and Customs - PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(200 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(95,965 74)</u>		<u>0.00</u>	<u>0 00</u>

REPRESENTED BY

NIL



Gemma Louise Roberts
Joint Liquidator

SIP9 Detailed

AAPL02C AAP Limited
Creditors Voluntary Liquidation

01/01/1900 to 07/11/2013

Wilson
Field
Solicitors

SIP9 SubCategory	IPs	Managers	Administrators	Support	Castles	Total Hours	Time Cost (£)	AvgRate
Administration and planning								
Appointment	4.00	0.00	0.00	0.00	0.00	4.00	1,600.00	400.00
Cashiering	0.60	3.20	0.50	1.50	4.11	9.91	1,752.36	176.83
Case Reviews	0.40	0.00	1.40	0.10	0.00	1.90	340.00	178.95
Directors/Client	25.00	0.00	0.80	0.00	0.00	25.80	10,096.00	391.32
General Administration	0.70	0.00	3.70	0.10	0.00	4.50	749.00	166.44
Statutory and Compliance	0.10	0.00	2.70	0.00	0.00	2.80	479.00	171.07
Strategic Overview	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Site Visit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unspecified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	30.80	3.20	9.10	1.70	4.11	48.91	15,016.36	307.02
Creditors								
Creditors Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Communications with Creditors	0.00	0.20	0.00	0.00	0.00	0.20	54.00	270.00
Employees	0.00	0.00	0.80	0.00	0.00	0.80	96.00	120.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax and VAT	0.30	0.00	0.00	0.00	0.00	0.30	120.00	400.00
	0.30	0.20	0.80	0.00	0.00	1.30	270.00	207.69
Investigations								
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Report	0.50	0.00	0.00	0.00	0.00	0.50	225.00	450.00
Investigation and Review	1.00	0.70	9.00	3.90	0.00	14.60	2,933.00	200.89
	1.50	0.70	9.00	3.90	0.00	15.10	3,158.00	209.14
Realisation of assets								
Debt Collection	2.00	0.00	0.00	0.00	0.00	2.00	800.00	400.00

SIP9 SubCategory	P's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	AvgRate
Identifying, Securing and Insuring	4 50	0 00	0 00	0 00	0 00	4 50	2,025 00	450 00
Property, Business and Asset Sales	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	6 50	0 00	0 00	0 00	0 00	6 50	2,825 00	434 62
Trading								
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ongoing Employee Issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Total Hours	39 10	4 10	18 90	5 60	4 11	71 81		
Total Fees £	15,930 00	1,233 00	2,833 00	865 00	408 36		21,269 36	

AAP Limited - In Liquidation

Appendix C

Wilson Field Limited Charge out Rates and Disbursement Policy

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice.