

## 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

5457461

Name of Company

A Fisher (Commercial Services) Limited

I / We

Amanda Wade, 30 Finsbury Square, London, EC2P 2YU

Stephen Hunt, Tavistock House South, Tavistock Square, London, WC1H 9LG

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 14/10/2015 to 13/10/2016

Signed



Date

07/11/16

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

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# Grant Thornton

Our Ref AWA/JYC/HOB/LKM/A00993/7

To the creditors and members

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7 November 2016

Dear Sirs

**A Fisher (Commercial Services) Limited - In Liquidation ("the Company")**

**1 Introduction**

- 1.1 I refer to the above liquidation, which commenced on 14 October 2014 with the appointment of Nicola Francis of N Francis & Associates Limited as liquidator of the Company.
- 1.2 On 20 March 2015, I was appointed joint liquidator of the Company, together with Stephen Hunt of Griffins, by order of the High Court of Justice on 20 March 2015, replacing Ms Francis, pursuant to an application made by her regulatory professional body, the Association of Chartered Certified Accountants.
- 1.3 In accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 13 October 2016 and attach:
- Appendix A, an account of our receipts and payments for the period 14 October 2015 to 13 October 2016, which includes a cumulative account to that date;
  - Appendix B, a summary of the former liquidator's receipts and payments for the period 14 October 2014 to 19 March 2015, which has been constructed from information taken from Ms Francis' files. I have been unable to reconcile the account with any certainty, and can therefore give no guarantee as to the accuracy of the information,
  - Appendix C, a statement of the remuneration charged by the joint liquidators in the period 14 October 2015 to 13 October 2016 and a statement of expenses incurred in the period,
  - Appendix D, an analysis of our time costs as required by Statement of Insolvency Practice ("SIP") 9,
  - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
  - Appendix F, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131).

**Chartered Accountants**

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- 1.4 I am authorised by the Insolvency Practitioners' Association and Stephen Hunt is authorised by the Institute of Chartered Accountants In England and Wales to act as insolvency practitioners. We are both bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## **2 Statutory information**

- 2.1 The Company's statutory details are as follows

Registered number	5457461
Registered office	30 Finsbury Square, London, EC2P 2YU

## **3 Progress report**

### **Assets**

- 3.1 As previously reported, the Company's Statement of Affairs disclosed the following assets.

	<b>Book Value</b>	<b>Estimated to realise</b>
	<b>£</b>	<b>£</b>
Book debts	1,500	1,500
Cash in hand re Book debts	1,393	1,393
Chargeholder (Royal Bank of Scotland)	(10,000)	(10,000)
Deficiency c/d	<u>(7,107)</u>	<u>(7,107)</u>
3 <sup>rd</sup> party contribution towards costs	<u>2,000</u>	<u>2,000</u>

- 3.2 I have received confirmation from Downham Mayer & Clarke (DMC), the Company's accountants, that they collected the sum of £1,393 in relation to book debts received by the Company immediately prior to appointment, and are still holding this sum. I am currently attempting to establish whether these funds are properly due to the Royal Bank of Scotland, under the terms of its charge, but in any event I would envisage that these funds will most likely be retained by DMC in part settlement of their Statement of Affairs fee, discussed further below.
- 3.3 I have been unable to establish whether either director, or any other third party, made a payment of £2,000 to Ms Francis as a contribution to costs. DMC confirmed that they received no such payment.
- 3.4 Since my last report I have been unable to obtain any further information from the former liquidator's files regarding any possible realisations made by Ms Francis. As previously reported, her bank statements for the estate (summarised at Appendix B) indicate receipt of a total of £665, which has been transferred from an account in the name of N Francis & Associates. I have assumed that the sum of £500 referred to previously probably related to a

cheque payment received by Ms Francis for the balance due on the sale of a vehicle sold prior to liquidation.

- 3 5 Although one of the directors advised that the balance of the sale proceeds of this vehicle, of £1,600, was received by him into a personal account prior to liquidation, and subsequently remitted to the Company's accountants, DMC have advised that they did not receive this sum. I am therefore unable at this juncture to confirm what happened to these funds, as they were not remitted to the Company despite having been allegedly paid prior to liquidation
- 3 6 Since my last report I have received the sum of £13 87 from the former liquidator

### **Investigations**

- 3 7 My enquiries of the Company's directors and accountants have now been concluded, but to date no realisable assets have been identified.
- 3 8 My investigations into the conduct of the former office holder lead me to believe that a certain level of funds may have been not accounted for by Ms Francis, and I have submitted a protective notification against Ms Francis' insolvency bond in relation to potentially misappropriated funds and fees apparently drawn without the requisite supporting time records. Further details will be provided to the Bondsman in due course, but at this stage the prospect of any settlement is not known
- 3.9 I should be grateful if any creditor with information or documentation to substantiate that potential recovery can be made, or any other issues of which you think I ought to be aware, would provide me with such information as soon as possible.

### **Creditors**

- 3 10 The Company holds a debenture with the Royal Bank of Scotland, with an outstanding debt of £10,000 shown in the Statement of Affairs. I have written to the Bank to establish the current position and a response is awaited.
- 3 11 As previously reported, a claim for one former employee of the Company has been submitted to the Redundancy Payments Service, but to date no formal claim has been received. I will only request details if it appears a dividend may be likely
- 3 12 The directors' Statement of Affairs estimates unsecured creditors totalling £75,431. To date, claims of £97,184 have been received.
- 3.13 There are currently insufficient funds available for a dividend distribution to creditors. The prospect of recovery is currently uncertain, and I do not intend to agree claims formally unless it appears a distribution may be possible.

#### **4 Liquidators' remuneration and expenses**

In accordance with SIP 9, office holders are obliged to provide creditors with certain information as regards their fees and disbursements

##### **Former liquidator**

- 4.1 At an adjourned meeting of creditors held on 14 October 2014 creditors resolved that the liquidator's remuneration be drawn by reference to time costs
- 4.2 Ms Francis also obtained authority to draw a Statement of Affairs fee of £5,000, of which £2,250 was to be paid to DMC for their assistance in preparing the Statement of Affairs. DMC have confirmed they received no payment, but I have been unable to establish whether Ms Francis has received any payment.
- 4.3 I have seen no time records to ascertain Ms Francis' outstanding costs. I have also been unable to establish with any certainty whether any fees or expenses have been drawn, although transfers out of the estate bank account to accounts in the name of N Francis & Associates have been identified (as shown in Appendix B). Further details will be provided to creditors if they become available.

##### **Current liquidators**

- 4.4 Please find attached as Appendix D a summary of my time costs to 13 October 2016 by grade of staff and type of work. This shows total time costs of £27,516.30, representing 102.74 hours at an average of £267.82 per hour. During the period of this report, £17,984.50 was incurred representing 69.78 hours at an average hourly rate of £257.73, against which I have drawn no fees.
- 4.5 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively, I will supply this information by post on request.
- 4.6 My firm's charge out rates are as follows:

	1 July 2014 to 30 June 2017
	£
Partner/Director	515 - 615
Associate Director/Manager	330 - 470
Executives/Administrators	165 - 305
Assistants and support staff	155 - 175

**5 Other expenses incurred by the liquidators**

- 5.1 I have incurred, but not drawn, expenses of £10 in respect of my bordereau premium.
- 5.2 I remain unable to confirm the level of third party expense incurred by the former liquidator.
- 5.3 If you wish to discuss the contents of this report, please contact Sián Barraclough of my staff on 0113 200 2629

Yours faithfully  
for and on behalf of A. Fisher (Commercial Services) Limited



Amanda Wade  
Joint Liquidator

## A FISHER (COMMERCIAL SERVICES) LIMITED – IN LIQUIDATION

SUMMARY OF THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS  
COVERING THE PERIOD FROM 14 OCTOBER 2015 TO 13 OCTOBER 2016

	Statement of Affairs Book Values	Statement of Affairs Estimated to Realise	14/10/15 to 13/10/16	Total to 13/10/16
	£	£	£	£
<b>RECEIPTS</b>				
Book debts	1,500	1,500	0	0
Cash in hand ref book debts	1,393	1,393	0	0
Chargeholder	(10,000)	(10,000)	0	0
3 <sup>rd</sup> party contribution to assets	2,000	2,000	0	0
Balance of funds recovered from former Office Holder			13 87	13.87
	<b>2,000</b>	<b>2,000</b>	<b>13.87</b>	<b>13.87</b>
<b>PAYMENTS</b>				
				0
				<b>13.87</b>
Balance in hand as at 13 October 2016				<b>13.87</b>

**A FISHER (COMMERCIAL SERVICES) LIMITED – IN LIQUIDATION**

**SUMMARY OF THE FORMER LIQUIDATOR'S RECEIPTS AND PAYMENTS  
COVERING THE PERIOD FROM 14 OCTOBER 2014 TO 19 MARCH 2015**

	Statement of Affairs  Book Values  £	Statement of Affairs  Estimated to Realise  £	Total to 19/03/15  £
<b>RECEIPTS</b>			
Book debts	1,500	1,500	0
Cash in hand ref book debts	1,393	1,393	0
Chargeholder	(10,000)	(10,000)	0
3 <sup>rd</sup> party contribution to assets	2,000	2,000	0
Unknown receipts			665.94
Bank interest			0 13
	<b>2,000</b>	<b>2,000</b>	<b>666.07</b>
<b>PAYMENTS</b>			
Unknown payments/transfers			652.20
			<b>652.20</b>
Balance of funds in hand as at 19 March 2015			<b>13.87</b>

The above figures have been summarised from information and documents taken from Ms Francis' files, and the balance of funds shown has now been received, but to date we have not been able to obtain any further information in relation to the receipts or payments shown



**C Remuneration charged and expenses incurred by the joint liquidators in the period 20 March 2015 to 13 October 2016**

	Charged/incurred in period 14/10/2015 to 13/10/2016	Cumulative charged/incurred to 13/10/2016	Of which paid to 13/10/2016
	£	£	£
Joint liquidators' fees	17,984.50	27,516.30	0.00
Expenses	10.00	10.00	0.00
Former liquidator's fees	0.00	N/K	N/K
Former liquidator's expenses	0.00	N/K	N/K
	17,984.50	27,526.30	0.00



Administration and Planning	Case review, administrative set up, dealing with practitioners' bank account. Copy and filing previous officerholders papers for review. Dealing with company tax position. Treasury statutory work.
Creditors	Transferring claims from previous liquidator's IPS. Dealing with creditor queries, agreeing claims, dealing with 'addressee gone away' post.
Investigations	Reviewing previous office holders records and prepare strategy note. Investigating areas identified in the strategy and establish the company trading position. Reviewing solicitors and agents files. Letters to various parties requesting information. Correspondence with director in respect of investigations. Preparing protective notification in relation to bond claim.
Pensions	Pension compliance Initial searches, review search results to ascertain whether any/statutory reporting requirements, update registers
Realisations of Assets	Investigating position in relation to assets.
Taxation	Complete taxation checklists, correspondence with HM Revenue & Customs, completion of tax diary lines and submission of returns where applicable.

## E An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
  - (a) within the period mentioned in paragraph (2)
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report.
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report.
- (3) The liquidator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the liquidator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
  - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just.
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just.

## F An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

### Rule 4.131

- (1) 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, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
  - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.
- (1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party.  
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

Liquidator's ref AWA/JYC/HOB/LKM/A30200993

Claimant's ref

**A Fisher (Commercial Services) Limited -in Liquidation**

**Creditor's Claim Form**

Name and address of creditor \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Amount claimed in the liquidation £ \_\_\_\_\_

Particulars of any security held \_\_\_\_\_

Value of security £ \_\_\_\_\_

Signature \_\_\_\_\_

Name and position of signatory  
(if not personally the creditor) \_\_\_\_\_

Telephone: \_\_\_\_\_

E-mail \_\_\_\_\_

Date: \_\_\_\_\_

Please provide appropriate documentation in support of your claim.

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to

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