

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 14/10/2014 to 13/10/2015

Signed



Date

18/11/15

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref A00993/AWA/JYC/SLB/LKM

FRIDAY



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COMPANIES HOUSE



Grant Thornton

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

To the creditors and members

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11 November 2015

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 above 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 2015 and attach.
 - Appendix A, an account of our receipts and payments for the period 20 March 2015 to 13 October 2015;
 - 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. At this stage I have been unable to reconcile the account, and can 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 20 March 2015 to 13 October 2015 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

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 The Statement of Affairs prepared by the directors disclosed the following assets

	Book Value	Estimated to realise
	£	£
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	(7,107)	(7,107)
3 rd party contribution towards costs	2,000	2,000

- 3 2 I currently have no details of any book debt collections, and have not yet established the validity of the charge held by the Royal Bank of Scotland, under which it appears that any collections could have been retained by the Bank
- 3 3 I am making further enquiries to establish whether either director, or any other third party, made a payment of £2,000, either to Ms Francis or to the Company's accountants as a contribution to costs.
- 3 4 I have no information from the former liquidator's files regarding any realisations made by Ms Francis. 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. Included in these funds is a sum of £500 which possibly may relate to a cheque payment received by Ms Francis for the balance due on the sale of a vehicle to a former employee of the Company prior to liquidation.

- 3 5 I have been advised by one of the directors that the rest of the sale proceeds, of £1,600, were remitted to the Company's accountants, Downham Mayer Clarke & Co, but confirmation of this is awaited.
- 3 6 Ms Francis' estate bank account indicates that a sum of £13 87 was transferred to a bank account in the name of N Francis & Associates immediately prior to my appointment. I am currently carrying out a forensic examination of this account, and hope to be able to transfer this sum to my estate account once this exercise has been completed.

Investigations

- 3 7 I have made enquiries of the Company's directors and accountants in respect of various issues arising from my review of the Company's latest filed accounts, and a response is awaited. However, at this stage the prospect of realisations for the benefit of creditors appears unlikely.
- 3 8 My investigations into the affairs of the Company and the conduct of the former office holder are still at an early stage, and it is currently unclear as to the nature or extent of any claims which may potentially arise.
- 3 9 I intend to investigate whether all potential assets have been pursued and appropriate recoveries made. To the extent that creditors' prospects may have been jeopardised by the actions or omissions of the former office holder, a claim may be made against her insolvency bond.
- 3 10 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

- 3.11 The Company holds a debenture with the Royal Bank of Scotland, with an outstanding debt of £10,000 shown in the Statement of Affairs. At this stage it is unclear whether the Bank has received any repayment via debtor collections, and my enquiries are continuing.
- 3 12 No preferential creditors are shown on the Statement of Affairs, although Ms Francis' file indicates that an employee of the Company made a claim to the Redundancy Payments Service. No further details are currently available.
- 3 13 The directors' Statement of Affairs estimates unsecured creditors totalling £75,431. To date, claims of £97,184 have been received.
- 3 14 At the present time there are 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 is likely.

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 the Company's accountants, Downham Mayer Clarke & Co, for their assistance in preparing the Statement of Affairs. At this stage I have been unable to establish whether either Downham Mayer Clarke & Co or Ms Francis have received 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. My enquiries are continuing, and 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 2015 by grade of staff and type of work. This shows total time costs of £9,531.80, representing 32.96 hours at an average of £289.19 per hour, 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

2014/2015/2016

£

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 bolideau premium
- 5.2 At the present time I am unable to confirm the level of third party expense incurred by the former liquidator. Details will be provided to creditors should they become available
- 5.3 If you wish to discuss the contents of this report, please contact Siân Barraclough of my staff on 0113 200 2629

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



Amanda Wade
Joint Liquidator

APPENDIX A

A FISHER (COMMERCIAL SERVICES) LIMITED – IN LIQUIDATION

SUMMARY OF THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS COVERING THE PERIOD FROM 20 MARCH 2015 TO 13 OCTOBER 2015

	Statement of Affairs Book Values	Statement of Affairs Estimated to Realise	Total to 13/10/15
	£	£	£
RECEIPTS			
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 rd party contribution to assets	2,000	2,000	0
	<hr/> 2,000	<hr/> 2,000	<hr/> 0
PAYMENTS			0
			<hr/> 0
Balance in hand as at 13 October 2015			<hr/> <hr/> 0

APPENDIX 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 £
RECEIPTS			
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 rd party contribution to assets	2,000	2,000	0
Unknown receipts			665 94
Bank interest			0 13
	<u>2,000</u>	<u>2,000</u>	<u>666.07</u>
PAYMENTS			
Unknown payments/transfers			652 20
			<u>652.20</u>
Apparent balance of funds in hand as at 19 March 2015 (yet to be received)			<u><u>13.87</u></u>

The above figures have been summarised from information and documents taken from Ms Francis' files, but to date we have not been able to verify this information

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

	Charged/incurred in period 20/03/2015 to 13/10/2015	Cumulative charged/incurred to 13/10/2015	Of which paid to 13/10/2015
	£	£	£
Joint liquidators' fees	9,531.80	9,531.80	0
Expenses	10.00	10.00	0
Former liquidator's fees		N/K	N/K
Former liquidator's expenses		N/K	N/K
	9,541.80	9,541.80	0

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	0 80	412 00	515 00	7 16	2,591 80	361 98	2 20	616 00	280 00	7 05	814 50	115 53	17 21	4,434 30	257 68
Investigations	0 00	0 00	0 00	12 45	4,178 50	335 62	0 00	0 00	0 00	0 00	0 00	0 00	12 45	4,178 50	335 62
Realisation of Assets	0 00	0 00	0 00	2 30	759 00	330 00	0 00	0 00	0 00	1 00	160 00	160 00	3 30	919 00	278 48
Total	0 80	412 00	515 00	21 91	7,529 30	343 65	2 20	616 00	280 00	8 05	974 50	121 06	32 96	9,531 80	289 19

Activity	Examples of work
Administration and planning	Case review, administrative set up, dealing with practitioners' bank account Liaising with solicitors in respect of appointment Copy and filing previous office holder's papers for review Dealing with company tax position Treasury statutory work
Investigations	Reviewing previous office holders records and preparing strategy note Sending enquiry letters to various parties to establish company's trading position Reviewing information provided by directors regarding company's business, trading and assets, dealing with statutory investigatory matters, reconciliation of former liquidator's estate bank account, looking at potential PI claim
Realisations of assets	Enquiries in relation to vehicle disposed of prior to liquidation

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