

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A17 *A8FEENP5* 04/10/2019 #416
COMPANIES HOUSE

e

1 Company details

Company number 0 5 4 6 7 4 2 6

Company name in full Acquire Technology Solutions UK Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Paul W

Surname Barber

3 Liquidator's address

Building name/number 340 Deansgate

Street Manchester

Post town M3 4LY

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Paul

Surname Stanley

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number 340 Deansgate

Street Manchester

Post town M3 4LY

County/Region

Postcode

Country

① Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 2	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 1	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X





X

Signature date

^d 0	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9
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Acquire Technology Solutions UK Limited Limited (In Members' Voluntary Liquidation)

Progress report

Period: 2 August 2018 to 1 August 2019

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Acquire Technology Solutions UK Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Paul W Barber and Paul Stanley of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Acquire Technology Solutions UK Limited
Company registered number:	05467426
Company registered office:	C/O Begbies Traynor, 340 Deansgate, Manchester, M3 4LY
Former trading address:	3rd Floor Arthur House, 11-13 Chorlton Street, Manchester, M1 3FH

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	2 August 2018
Date of liquidators' appointment:	2 August 2018
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 2 August 2018 to 1 August 2019.

RECEIPTS

Cash at Bank

Cash at bank represents the cash held in the Company's bank account at the date of appointment. The amount received from the Company's bank amounts to £28,269.94.

Bank Interest

During the period of the report bank interest in the sum of £91.14 was received.

Rates, Rent & Utilities Refunds

Due to direct debits that were not cancelled, the Company continued to pay rent, business rates and utility bills following vacation of sold property. These payments were consequently not fully owed and the Joint Liquidators have been corresponding with the relevant parties to have these sums refunded to the Company. During the period of the report, £2,553.21 has been received in relation to a business rates refund by Manchester City Council.

PAYMENTS

Office Holders Fees

Details in relation to the Joint Liquidators Fees can be found in section 7 of this report.

Statutory advertising

The sum of £253.80 has been paid to Courts Advertising Limited for advertising the notice of the Joint Liquidators appointment and notice for creditors to submit their claims.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Time charged to "General Case Administration and Planning" in the period covered by this report will include work of this nature, such as the undertaking of periodic reviews of case progression, together with sundry tasks such as filing and photocopying, along with discussions with various parties in relation to case progression and emails relating to the ongoing issues in the case.

Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are required to comply with the provisions of The Insolvency Act 1986 (as amended) and the Insolvency Rules 1986 (as amended), together with best practice guidelines laid down within the profession. This includes issuing notifications of our appointment, ensuring that a specific bond is in place at the correct value to insure the sums realised and the issuing of periodic reports on the progress of the insolvency to creditors.

Time charged to this area in the period covered by this report includes the undertaking of these tasks.

Realisation of assets

The primary duty of an Insolvency Practitioner is to identify and to realise the value of an insolvent company's property for the benefit of creditors.

During this period time has been spent in relation to obtaining funds held in the Company's bank account and correspondence in relation to the property related refunds due.

Dealing with all creditors' claims (including employees), correspondence and distributions

Insolvency Practitioners will need to deal with the claims of creditors during the course of their time in office, which will include the recording of those claims together with the provision of ad hoc updates to creditors and dealing with general queries from those creditors. When funds allow, the Insolvency Practitioner will make distributions to creditors in accordance with the specified order of priority governing secured claims, preferential claims and unsecured claims.

Time charged to "Dealing With All Creditors' Claims" in the period covered by this report, relates to time spent corresponding with the shareholder on a number of queries and general updates regarding the liquidation

The Joint Liquidators have also dealt with HM Revenue & Customs regarding a potential penalty regarding National Insurance contributions that has been resolved with no payment necessary.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

In addition to the above categories, Insolvency Practitioners will also have to attend meetings when applicable (whether this be with directors, the respondents in any potential recovery action commenced in the course of the liquidation, solicitors, creditors or other interested party), tend to a company's pre and post liquidation tax affairs (including the submission of annual corporation tax returns and periodic VAT returns), enter into litigation in conjunction with appointed solicitors (usually applicable in instances where investigations have quantified a civil action that was unable to be settled directly between the Insolvency Practitioner and the respondent), deal with the winding up of a company pension scheme (where applicable) and undertake travel when applicable (for instance to attend meetings incidental to the progression of the liquidation).

Time charged to "Other Matters" in this period will include the submission of returns to HM Revenue & Customs in respect of VAT and Corporation Tax.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the director indicated that £1,000 is owed to contingent creditors. However, these related to potential property related costs around the time the lease was surrendered and direct debit payments continued to be made. As such, there are no outstanding creditors.

6. DISTRIBUTIONS TO MEMBERS

A distribution will be made once all rates, rent and utilities refunds have been concluded.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP, in attending to matters arising in the liquidation subject to us having agreed that our remuneration shall not exceed the sum of £3,000 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 2 August 2018 to 1 August 2019 amount to £10,780.50 which represents 38 hours at an average rate of £283.70 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ❑ Time Costs Analysis for the period 2 August 2018 to 1 August 2019
- ❑ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £1,500.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 1 August 2019, we have drawn no disbursements.

Category 2 Disbursements

There have been no Category 2 disbursements incurred in this matter.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised:

There are several refunds expected to be received due to the overpaid rates, rent and utilities. The estimated amount to be secured is as follows:

- Npower owe the company an approximate £400
- Savills owe the company an approximate £8,600
- Water Plus owe the company an approximate £32

As such, approximately £9,000 is expected to be received in regards to further refunds before final work begins.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

It is considered that the following work has to be completed in this matter:

1. Receive final refund payments
2. Calculate balance available to shareholders
3. Distribution to shareholders
4. Preparation and circulation of final report to shareholders

How much will this further work cost?

In order to bring the liquidation to a formal conclusion, the total sum of remuneration will not exceed the agreed £3,000.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Paul Barber
Joint Liquidator

Dated: 1 October 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 2 August 2018 to 1 August 2019

Dec of Sol £		£	£
	ASSET REALISATIONS		
37,340.59	Cash at Bank	28,269.94	
	Rates, Rent & Utilities Refunds	2,553.21	
	Bank Interest Gross	91.44	
			30,914.29
	COST OF REALISATIONS		
	Office Holders Fees	1,500.00	
	Statutory Advertising	253.80	
			(1,753.80)
	UNSECURED CREDITORS		
(1,000.00)	Contingent Creditors	NIL	
			NIL
<u>36,340.59</u>			<u>29,160.49</u>

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TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 2 August 2018 to 1 August 2019.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	445
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Acquire Technology Solutions U - Members Voluntary Liquidation - 10AC152.MVL : Time Costs Analysis From 02/08/2018 To 01/08/2019

Staff Grade	Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	0.5			5.7						6.2	1,708.00	275.48
	1.7			1.7			0.2			3.6	1,327.00	368.61
	2.2			7.4			0.2			8.8	3,035.00	306.69
Compliance with the Insolvency Act, Rules and best practice				1.1						1.1	291.50	265.00
	0.1			2.6			0.9		1.9	5.5	1,135.00	206.36
												0.00
												0.00
Investigations												0.00
	0.1			3.7			0.9		1.9	6.6	1,426.00	216.14
												0.00
												0.00
Realisation of assets												0.00
												0.00
				8.3						8.3	2,239.50	269.82
												0.00
Trading												0.00
												0.00
												0.00
												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
												0.00
				11.4						11.4	3,485.00	305.70
												0.00
Other matters which includes seeking decisions of creditors, meetings, distributions, pensions and travel												0.00
												0.00
												0.00
												0.00
	0.7			1.2						1.9	594.50	312.89
												0.00
												0.00
												0.00
	0.7			1.2						1.9	594.50	312.89
												0.00
												0.00
												0.00
	3.0			32.0			1.1		1.9	38.0	10,780.50	283.70
	1,355.00			8,048.00			168.50		205.00			
	451.67	0.00	0.00	262.75	0.00	0.00	155.16	0.00	110.00			
											1,500.00	

APPENDIX 3

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	Courts Advertising Ltd	253.80	253.80	Nil
Bond	AKA Insolvency Services Ltd	33.30	0.00	*33.30
Storage	Restore PLC	0.40	0.00	*0.40

*Funded by Begbies Traynor and to be-recharged

LIQ03

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **Begbies Traynor (Central) LLP**

Address

340 Deansgate

Manchester

Post town

M3 4LY

County/Region

Postcode

Country

DX

manchester@begbies-traynor.com

Telephone

0161 837 1700



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse