

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

05595034

Name of Company

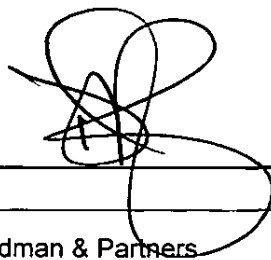
AAA Maintenance Contracts Limited

☒ I / We
Darren Terence Brookes
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

Gary John Corbett
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

03/07/2013

Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

Ref AA2059/DTB/GJC/WS/TRC

Insc

TUESDAY



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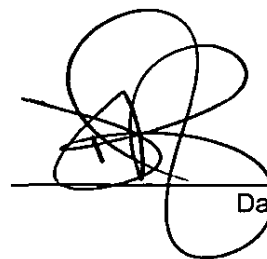
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COMPANIES HOUSE

AAA Maintenance Contracts Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 03/05/2012 To 02/05/2013
	ASSET REALISATIONS	
	Directors deposit	3,000 00
Uncertain	PPI Insurance claim	NIL
Uncertain	Car Accident claim	NIL
		<u>3,000 00</u>
	COST OF REALISATIONS	
	Preparation of S of A	2,687 17
	Statutory Advertising	229 50
		<u>(2,916 67)</u>
	UNSECURED CREDITORS	
(6,574 00)	HMRC (VAT)	NIL
(23,951 00)	HMRC (Corp Tax)	NIL
(156 00)	HMRC (PAYE/NIC)	NIL
(10,200 00)	Bank	NIL
(6,576 00)	Trade & Expense	NIL
(25,000 00)	Directors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(72,557.00)</u>		<u><u>83 33</u></u>
	REPRESENTED BY	
	VAT Receivable	83 33
		<u><u>83 33</u></u>



Darren Terence Brookes
Joint Liquidator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

AAA MAINTENANCE CONTRACTS LIMITED- IN LIQUIDATION

**Liquidators Progress Report
In accordance with
Section 105 of the Insolvency Act 1986**

**Covering the Period
3 May 2012 to 2 May 2013**

24 June 2013

**Milner Boardman and Partners
The Old Bank
187A Ashley Road
Hale
Cheshire
WA15 9SQ**

Our Ref DTB/GJC/wls/2059

**Joint Liquidators'
Progress Report**



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- 3 Receipts and Payments Account

1. Statutory Information and Background

- 1 1 On 2 April 2012 the board of directors signed notices convening meetings of the company's members and creditors with a view to placing the company into creditor's voluntary liquidation
- 1 2 The meeting that was due to take place on 30 April was adjourned for 3 days and took place on 3 May 2012 where members passed a special resolution placing the company into liquidation and an ordinary resolution appointing Darren Brookes and Gary Corbett as Joint Liquidators. At a meeting of the company's creditors held on the same day, creditors passed a resolution confirming the appointment of Darren Brookes and Gary Corbett as Joint Liquidators
- 1 3 The Liquidation is being handled by Milner Boardman & Partners, situated at The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ
- 1 4 The principal trading address of the company was 1 Newmarket Gardens, Rainhill, St Helens
- 1 5 The registered office of the company is c/o Milner Boardman & Partners, The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ and its registered number is 05595034

2. Case Overview

- 2 1 The principal business activity of the company was maintenance of hairdressing salons
- 2 2 The reasons for the failure of the company according to the director were a down turn in trade due to the recession and one of the two directors leaving the business
- 2 3 According to the director's Statement of Affairs, the assets consisted of a 'PPI' insurance refund that was being claimed from HSBC Bank plc ("HSBC") in the sum of approximately £3,500 and a car accident claim being made by the director, estimated to be worth in the region of £6,800

3. Assets Realisation and On-going Matters

- 3 1 **PPI Claim:** The Company had secured a loan of £16,500 from HSBC. The director claimed he and the former director were informed they could not have this loan agreed, without taking out PPI insurance. They have been trying to claim back the amount paid and listed it as a potential asset of the company worth in the region of £3,500. The claim is ongoing, which is why the case remains open
- 3 2 **Car Accident Claim:** The director Mr Anthony Rizzo and former director, Antoni Lang had a car accident on 14 January 2011. Mr Rizzo listed the claim as a company asset on the Statement of Affairs. It subsequently became apparent that the claim was a personal injury claim rather than a company claim. It was settled personally through his solicitor in February 2013 and no funds are available

- 3.3 **Deposit for costs** In order to cover the costs of the liquidation, the director paid £3,000 to Milner Boardman and Partners

4. Investigation

- 4.1 As part of my duties as liquidator, I undertook enquiries into the company's previous trading activities. The purpose of this aspect of the investigation was to ascertain the existence and whereabouts of any company assets, whether disclosed on the director's sworn statement of affairs or not.
- 4.2 This investigation necessitated an examination of the books and records maintained by the company, together with company correspondence either retained by the company or provided to me subsequently by creditors.
- 4.3 I have also examined the conduct of the individuals concerned in the management of the company and have, where necessary, interviewed the directors of the company.
- 4.4 I have complied with my statutory duty under the Company Directors Disqualification Act 1986 by submitting an appropriate return to the Department of Trade and Industry.

5. Joint Liquidators Remuneration

- 5.1 At the initial meeting of creditors, sanction was given for the remuneration of the liquidators to be calculated on a time basis and charged at the applicable rates of Milner Boardman & Partners and to be drawn as and when appropriate. The policy of Milner Boardman & Partners is to charge the time, directly to each case, of all staff with the exception of secretarial staff. The attached summary is intended to provide a breakdown of time costs incurred to date. Please note that from November 2011 Milner Boardman & Partners record time in 6 minute units, prior to this, time was recorded in 15 minute units.
- 5.2 As you can see from the attached summary at appendix 1, the time costs to date are £14,838.00 and as is shown in the attached receipts and payments account, apart from the statement of affairs fee of £2,687.17, no liquidators fees have been drawn to date.
- 5.3 Also attached at appendix 2 are details of creditor's rights in relation to the liquidators' remuneration and also to request information the liquidators' remuneration and expenses.
- 5.4 The main areas where time costs have been incurred are 'Administration and Planning', 'Investigations', 'Realisation of Assets' and 'Creditors'. These are discussed in more detail below.

5.5 Administration and Planning

- 5.5.1 A total of £9,082.50 has been spent on Administration and Planning, including time spent on meetings and telephone conversations with the director, complying with statutory duties, reporting to creditors and general administrative work.

5.6 Investigations

- 5.6.1 A total of £2,900.50 has been spent on dealing with investigations into the director's conduct and company assets.

5.7 Realisation of Assets

- 5.7.1 A total of £2,415.00 has been spent on dealing with the realisation of assets.

5.8 Creditors

- 5.8.1 A total of £440.00 has been spent on dealing with creditors. Work carried out includes advising of the appointment, dealing with claims and any other queries.

6. Joint Liquidators disbursements

- 6.1 With regard to disbursements, specific expenditure relating to the administration of the insolvent's estate and payable to an independent third party is recoverable without creditor approval. Payments made in respect of the above are defined as "Category 1 disbursements". Category 1 disbursements have been drawn in this case in respect of statutory advertising totalling £229.50.
- 6.2 Expenditure incidental to the administration of the insolvent's estate, which by its nature includes an element of shared or allocated costs, are recoverable with Creditors' approval. Payments in respect of this type of expense are referred to as "Category 2 disbursements". There have been no category 2 disbursements paid from the insolvent's estate.
- 6.3 All disbursements are shown net of VAT and as the company was registered for VAT purposes, we confirm that VAT is recoverable for the benefit of the insolvent's estate. I can advise that an amount of £83.33 is due in respect of a VAT refund.

7. Prospects for Creditors

7.1 Secured Claims

- 7.1.1 According to Companies House there are no secured creditors in this case.

7.2 Preferential Creditors

7.2.1 There are no preferential creditors in this case

7.3 Unsecured Creditors

7.3.2 At the initial meeting of creditors, it was indicated that based on information presented to the meeting, it would seem unlikely that there would be sufficient funds available to distribute to unsecured creditors

7.3.3 I can confirm that based on current information there are insufficient funds to enable a dividend in this matter

7.4 Prescribed Part

7.4.1 Under Section 176A of the Insolvency Act 1986, where after 15th September 2003 a company has granted to a creditor a floating charge, a proportion of the net property realised, must be made available exclusively for the unsecured creditors

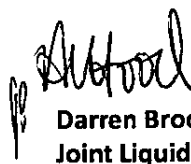
7.4.2 In this case, the provision will not apply as there was no relevant charge registered

8. Receipts and Payments

8.1 A receipts and payments account for the year ended 2 May 2013 is enclosed with this report at appendix 3

Should you require further information please contact this office on 0161 927 7788

Yours faithfully
for and on behalf of
AAA Maintenance Contracts Limited



Darren Brookes
Joint Liquidator



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

Appendix 1

Milner Boardman & Partners' Time Analysis

Milner Boardman & Partners

TIME & CHARGEOUT SUMMARIES

AAA Maintenance Contracts Limited

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	9 40	2 30	0 00	29 20	40 90	9,082 50	222 07
Investigations	0 00	11 70	0 00	2 20	13 90	2,900 50	208 67
Realisation of Assets	0 00	3 50	0 00	9 50	13 00	2,415 00	185 77
Creditors	1 00	0 00	0 00	0 40	1 40	440 00	314 29
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	3,848 00	3,762 50	0 00	7,227 50		14,838 00	
Total Hours	10 40	17 50	0 00	41 30	69 20		
Average Rate	370 00	215 00	0 00	175 00			



MINER BOARDMAN
& PARTNERS
Corporate Recovery

Appendix 2

Creditors' Rights in relation to Liquidator's Remuneration

Milner Boardman & Partners – Information Sheet for Creditors

What if a creditor is dissatisfied with liquidation remuneration?

If a creditor believes that the liquidator(s) remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator(s) are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the liquidation.

Creditor's rights to information on the liquidator's remuneration and expenses

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purpose of a meeting to receive the office holder's resignation) a creditor, or in the case of an MVL a member, may request the office holder to provide further information about the remuneration and expenses set out in the report. A request must be in the writing, and may be made by

- A secured creditor, or
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) of the permission of the court,
- In the case of an MVL, by members of the company with at least 5 % of the total voting rights of the all members having the right to vote at general meetings, or
- With the permission of the court –
 - Any unsecured creditor
 - In the case of an MVL, any member

The office holder must provide the requested information within 14 days, unless he considers that

- The time or cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- The office holder is subject of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the office holder's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

If any creditors have any queries, please contact 0161 927 7788



MILNER BOARDMAN
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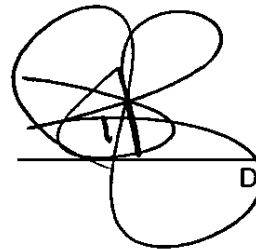
Appendix 3

Receipts and Payments Account

**AAA Maintenance Contracts Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 03/05/2012 To 02/05/2013 £	From 03/05/2012 To 02/05/2013 £
RECEIPTS			
Directors deposit		3,000 00	3,000 00
PPI Insurance claim	Uncertain	0 00	0 00
Car Accident claim	Uncertain	0 00	0 00
		<u>3,000 00</u>	<u>3,000 00</u>
PAYMENTS			
Preparation of S of A		2,687 17	2,687 17
Statutory Advertising		229 50	229 50
VAT Receivable		83 33	83 33
		<u>3,000 00</u>	<u>3,000 00</u>
BALANCE - 02 May 2013			<u><u>0.00</u></u>



Darren Terence Brookes
Joint Liquidator