

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



A94UBJNC

A16

11/05/2020

#128

COMPANIES HOUSE

1 Company details

Company number 0 5 6 4 9 0 4 2

Company name in full ACEROS SECURITY INSTALLATIONS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alisdair J

Surname Findlay

3 Liquidator's address

Building name/number Saxon House

Street Saxon Way

Post town Cheltenham

County/Region

Postcode G L 5 2 6 Q X

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9
To date	^d 2	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0

7 Progress report

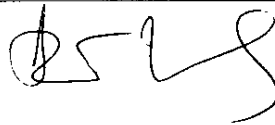
☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 0	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

Notice of progress report in voluntary winding up

**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 **Caroline Findlay**Company name **Findlay James**Address **Saxon House****Saxon Way**Post town **Cheltenham**

County/Region

Postcode

G	L	5	2		6	Q	X
---	---	---	---	--	---	---	---

Country

DX

Telephone

01242 576555**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

**ACEROS SECURITY INSTALLATIONS LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION
(Company Number 05649042; England & Wales)**

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE PERIOD FROM 25 APRIL 2019 TO 24 APRIL 2020**

INTRODUCTION

I write further to my appointment as Liquidator of the Company on 25 April 2019. The purpose of this report is to detail my progress in dealing with the liquidation during the period since that meeting.

The main causes of failure cited by the Company director were a number of significant bad debts together with the director's serious health problems.

STATUTORY INFORMATION

Company name:	ACEROS SECURITY INSTALLATIONS LIMITED
Company number:	05649042
Date of incorporation:	15 December 2005
Company's principal activity:	Security Installation
Registered office:	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Former registered office:	57 Windmill Street, Gravesend, Kent, DA12 1BB
Trading address:	Pond Farm, Cocksure Lane, Sidcup, Kent, DA14 5EX
Company director:	John Charles Taylor
Company secretary:	-
Shareholder:	John Charles Taylor
Liquidator:	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment:	25 April 2019

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

This is in addition to the case-specific work carried out with regard to asset realisations, creditor claims and investigations, details of which are given below.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 25 April 2019 to 24 April 2020 is attached to this report in Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

ASSET REALISATIONS

Deposit for Costs

The sum of £3,500.00 was received from the director as a contribution to the Liquidator's costs in this matter.

Cash at Bank

The sum of £1,130.87 was received by the Liquidator from NatWest Bank plc on 9 May 2019, representing the closing balance on the Company's bank account at the date of liquidation.

Bank Interest

An amount of bank interest was also received on funds deposited.

Book Debts

The Liquidator has submitted a claim in relation to an amount owing from a debtor in liquidation, Silvermere Construction Limited. This matter is ongoing. The remaining book debts are not recoverable.

There are no other assets to be realised by the Liquidator.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following charges: RBS Invoice Finance Limited: legal charge created on 3 October 2013 and registered on 7 October 2013.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

No claim has been received from the charge holder to date.

Preferential Creditors

The statement of affairs anticipated £nil in preferential creditors. No preferential creditor claims have been received by the Liquidator for accrued employee holiday pay or arrears of wages.

Crown Creditors

The statement of affairs included £36,146.36 owed to HMRC. HMRC's final claim has not been received to date.

Non-Preferential Unsecured Creditors

The statement of affairs included one non-preferential unsecured creditor, the director, with an estimated liability of £21,980.00. I have received a claim from this creditor at a total of £21,980.00. I have not received claims from any other creditors.

DIVIDEND PROSPECTS

A dividend will not be declared to any class of creditor as the funds realised have been used to make payments to meet the expenses of the Liquidation.

As previously advised, the Company gave a floating charge to RBS Invoice Finance Limited on 3 October 2013 and the prescribed part provisions will apply. However, after taking into account the costs of the Liquidation the Company's net property is £nil, such that there is no prescribed part available to distribute to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the six months prior to the Company ceasing to trade and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

LIQUIDATOR'S REMUNERATION

At the meeting of creditors' held on 25 April 2019, the creditors agreed that my remuneration would be fixed by reference to the time properly spent by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds were available.

My time costs for the period covered by this report total £6,664.73, which represents 25.83 hours at an average hourly rate of £258.00. To date remuneration of £nil has been drawn against these time costs.

My time costs are further analysed at Appendix 3 by reference to the grade of staff involved with the case and the tasks in which they have been involved. I have drawn £3,571.27 in respect of Findlay James fees for assisting the directors with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the meetings of members and creditors.

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request.

LIQUIDATOR'S EXPENSES

I have incurred total expenses in the Liquidation of £287.79. I have drawn £287.79 to date.

FURTHER INFORMATION


An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question) apply to Court to challenge the amount and / or basis of the Liquidator's fees and / or the amount of the expenses incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to Court within the same time limit.

SUMMARY

As previously advised, the Liquidator has submitted a claim in relation to an amount owing from a debtor in liquidation. The liquidation will remain open while this matter is ongoing.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact my office by email at info@findlayjames.co.uk or by phone on 01242 576555.



Allsdaair J Findlay
Liquidator

6 May 2020

Appendix 1

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical and electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and others required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

3. Investigations

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

ACEROS SECURITY INSTALLATIONS LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 24/04/2020

S of A £		£	£
	ASSET REALISATIONS		
NIL	Motor Vehicles	NIL	
3,128.00	Book Debts	NIL	
	Cash at Bank	1,130.87	
	Bank Interest Gross	2.48	
3,500.00	Funds Held in Client A/C	3,500.00	
			4,633.35
	COST OF REALISATIONS		
	Specific Bond	96.00	
	Preparation of S. of A.	3,571.27	
	Statutory Advertising	191.79	
			(3,859.06)
	UNSECURED CREDITORS		
(21,980.00)	Director	NIL	
(2,458.42)	HMRC - PAYE/NIC	NIL	
(33,687.94)	HMRC - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(51,499.36)			774.29
	REPRESENTED BY		
	Floating Charge Account		774.29
			774.29

SIP 9 - Time & Cost Summary

Period: 25/04/19..24/04/20

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2.17	6.83	0.42	3.83	13.25	3,549.86	267.92
Investigations	0.00	1.50	0.00	0.00	1.50	359.99	240.00
Realisations of assets	0.00	0.17	0.00	1.67	1.83	399.98	218.18
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.08	0.08	17.50	210.00
Case specific matters	0.00	0.00	4.58	4.58	9.17	2,337.41	255.00
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Office Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.17	8.50	5.00	10.17	25.83	6,664.73	258.00
Total Fees Claimed						0.00	