

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

To the Registrar of Companies

For official use

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Company Number

5677771

Name of Company

(a) Insert  
full name of  
company

(a) ACACIA INTERIORS LIMITED - IN LIQUIDATION

(b) Insert full  
name(s) and  
address(es)I <sup>(b)</sup> Darren Edwards of Aspect Plus LLP, 40a Station Road, Upminster,  
Essex RM14 2TRthe Liquidator(s) of the company attach a copy of my Progress Report under  
section 192 of the Insolvency Act 1986

Signed



Date

19/12/12

Presenter's  
name,  
address and  
reference  
(if any)Darren Edwards  
Aspect Plus LLP  
40a Station Road  
Upminster  
Essex RM14 2TRRef CVL0005  
Tel 01708 300170

For Official Use

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21/07/2012

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COMPANIES HOUSE

**IN THE MATTER OF**  
**ACACIA INTERIORS LIMITED - IN LIQUIDATION**  
**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT  
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986  
AND  
RULE 4.49C OF THE INSOLVENCY RULES 1986  
FOR THE YEAR ENDED 18 MAY 2012**

Aspect Plus LLP  
40a Station Road  
Upminster  
Essex  
RM14 2TR

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**ACACIA INTERIORS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**ACACIA INTERIORS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

The Company was placed into Liquidation by a Special Resolution of the sole member followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 19 May 2011. This report provides an update on the progress in the Liquidation for the year ended 18 May 2012.

**Rule 4 49C-CVL(5) Progress Report**

**(b) Statutory Information**

Company name	Acacia Interiors Limited
Registered office	40a Station Road, Upminster, Essex RM14 2TR
Company number	5677771
Trading address	14 Imperial Park, Rawreth Lane, Rayleigh, Essex SS6 9RS

**(c) Liquidator's names and address**

Darren Edwards was appointed Liquidator of the Company on 19 May 2011

**(d) Basis of Liquidator's Remuneration**

*Basis of remuneration*

- 1.1 At the first meeting of Creditors a resolution was passed approving that the basis of the remuneration of the Liquidator to be fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the winding-up
- 1.2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of this firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. This firm's current hourly chargeout rates, exclusive of VAT, are as follows -

	£
Partners/Office holders	270
Managers / Senior Managers	190
Senior Administrators	140
Administrators	100
Other professional Staff	50

*Staff allocation and the use of subcontractors*

- 1.3 The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. We have not utilised the services of any subcontractors in this case.

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**(e) Basis of Liquidator's remuneration (continued)**

This firm's time costs for the year under review are £1,953.00. This represents 14.70 hours at an average rate of £132.86 per hour. I attached as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

To date no remuneration has been paid on account of these time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
- ii) Carrying out all necessary investigations, including the examination of the company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986
- iii) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies
- iv) Dealing with all matters relating to the sale of stock, including correspondence and telephone attendances with the Liquidator's agent
- v) Dealing with claims made by creditors in respect of Retention of Title ("ROT") over stock

**(f) Liquidator's Expenses**

Expenses incurred in the Liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts.

**(g) Details of progress for the period under review**

Upon appointment, the Liquidator sought to secure assets belonging to the Company, namely a motor vehicle and stock held at the Company's trading premises. However, the Liquidator was advised by the Landlord that access to premises where stock was held was no longer granted and that they would seek to distrain over the stock at the premises.

In order to facilitate the sale of stock, the Liquidator entered into negotiations with the Landlord, to enable continued access to the premises and to ensure stock was preserved. One month's rent was paid to the Landlord to gain access to the trading premises.

The Liquidator appointed an agent, AgentCite Limited ("Agentcite"), to facilitate the sale of the Company's stock to various parties. The agent advised the Liquidator of several claims made in respect of ROT creditors, claiming ownership of stock held which require additional work in reviewing documentation and site visits, as well as allowing potential purchasers to view stock held. All ROT claims were dealt with efficiently by the Liquidator and his agent which enabled a greater return than initially anticipated.

A sale of a number of kitchen equipment and bathroom stock was initially completed following a short marketing campaign for £9,600 plus VAT.

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The Liquidator made enquiries into the vehicle and it was established the due to the age and condition of the vehicle it would not be economically viable to realise the same. Therefore, no recovery will be made in respect of this vehicle.

A Receipts and Payments Account is attached at Appendix A, which is further explained below. It should be noted that all figures in the Receipts and Payment Account are shown net of VAT.

**1. Receipts**

**1.1 Sale of stock**

The sum of £9,600.00 has been received in respect of the sale of stock. All stock has been sold and therefore there will be no further realisation in this regard.

**1.2 Bank interest gross**

Interest earned on the funds in hand amounts to £5.30.

**2. Payments**

**2.1 Statement of affairs fee**

This fee relates to the assistance given to the Director of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and Directors' report to creditors. This fee was approved at the first meeting of creditors.

**2.2 Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meeting of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation.

**2.3 Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

**2.4 Office holder's expenses**

This firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110.00 per case is charged by the IT provider for the use of this software.

In addition, the sum of £57.00 has been incurred in respect of postage and photocopying.

**2.5 Storage Costs**

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation.

## **ACACIA INTERIORS LIMITED - IN LIQUIDATION**

### **Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

#### **2 6 Agents fees**

The amount of £3,500 plus VAT was paid to AgentCite on account in respect of their fees for providing the valuation of the Company's assets comprising of motor vehicle and stock and assisting in the sale of stock. AgentCite also provided assistance in dealing with ROT creditors, site visits at trading premises, contact with the Landlord regarding rent arrears and payment of the same, removal of assets and marketing and sale. There is an amount outstanding in respect of agent's fees which will be subject to further review.

AgentCite was selected as agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of AgentCite's fees was time costs and I have received and reviewed the costs that AgentCite had spent in dealing with the assignment.

<b>Asset category</b>	<b>Realisations in period</b>	<b>Total Realisations to-date</b>	<b>Agreed Fee</b>	<b>Fees billed to date (net)</b>	<b>Fees not yet billed</b>
Stock	£9,600	£9,600	Time costs	£3,500	Under review

#### **(h) Details of any assets that remain to be realised and outstanding matters**

1 1 All assets have been realised

1 2 Prior to finalising the Liquidation, the final tax position is to be confirmed and statutory matters concluded

#### **(i) Investigations**

1 1 In accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills. As this is a confidential report, the Liquidator is not able to disclose the contents.

1 2 Shortly after appointment, an initial assessment was made of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. The investigations have not revealed any issues requiring further report.

#### **(j) Creditors' rights to request information under Rule 4.49e and their right to challenge the Liquidator's remuneration and expenses under Rule 4.131**

1 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.

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- 1 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

**(k) Any other relevant information:**

**1 1 Secured creditors**

There are no secured creditors

**1 2 Preferential creditors**

I have not received any preferential claims

**1 3 Unsecured creditors**

Unsecured creditors' claims in the sum of £160,628 have been received and noted. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

**(l) Next Report**

- 1 1 I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors
- 1 2 I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance Terry Harrington at this office



**Darren Edwards**  
Liquidator of Acacia Interiors Limited

Date 6 July 2012



**Acacia Interiors Limited - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 19 May 2011 To 18 May 2012**

<b>S of A £</b>		<b>From 19/05/11 To 18/05/12</b>	<b>From 19/05/11 To 18/05/12</b>
<b>ASSET REALISATIONS</b>			
1,000 00	Motor Vehicles	NIL	NIL
3,445 00	Stock	9,600 00	9,600 00
	Bank Interest Gross	5 30	5 30
		<u>9,605 30</u>	<u>9,605 30</u>
<b>COST OF REALISATIONS</b>			
	Specific Bond	(75 00)	(75 00)
	Statement of Affairs Fee	(4,000 00)	(4,000 00)
	Office Holders Expenses	(167 00)	(167 00)
	Agents/Valuers Fees (1)	(3,500 00)	(3,500 00)
	Storage Costs	(323 56)	(323 56)
	Statutory Advertising	(306 00)	(306 00)
		<u>(8,371 56)</u>	<u>(8,371 56)</u>
<b>UNSECURED CREDITORS</b>			
(32,215 49)	Trade Creditor	NIL	NIL
(1,500 00)	H M Customs & Excise	NIL	NIL
(45,000 00)	Barclays Bank Plc	NIL	NIL
(136,861 00)	Mr Patrick Francis Harrington	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u><b>1,233.74</b></u>	<u><b>1,233 74</b></u>
<b>REPRESENTED BY</b>			
	Vat Receivable		718 00
	Acacia Interiors Limited (In Liquidation)		<u>515 74</u>
			<u><b>1,233.74</b></u>

*Darren Edwards*

**Darren Edwards  
Liquidator**

**Liquidator Remuneration Schedule**  
**Acacia Interiors Limited**  
**Between 19 May 2011 and 18 May 2012**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3 50	0 00	0 00	7 80	11 30	1,335 00	118 14
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 40	0 00	2 00	0 00	2 40	388 00	161.67
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 50	0 50	0 00	0 00	1 00	230 00	230 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>4 40</b>	<b>0 50</b>	<b>2 00</b>	<b>7 80</b>	<b>14 70</b>		
<b>Time costs</b>	<b>1,188 00</b>	<b>95 00</b>	<b>280 00</b>	<b>390 00</b>	<b>1,953 00</b>		
<b>Average hourly rate</b>	<b>270 00</b>	<b>190 00</b>	<b>140 00</b>	<b>50 00</b>	<b>132 86</b>		

Description	Total Incurred £	Total Recovered £
Insolv Insolvency Software	110 00	110 00
Reports and Postage	57 00	68 40
<b>Totals</b>	<b>167 00</b>	<b>178.40</b>

Total time spent in administering the Assignment	<b>Hours</b>	14 70
Total value of time spent	<b>£</b>	1,953 00
Total Liquidator fees charged to date	<b>£</b>	0 00