

Final

Liquidator's Progress Report

S.192

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

To the Registrar of Companies

Company Number

5677771

Name of Company

(a) Insert full name of
company

(a) ACACIA INTERIORS

Limited

(b) Insert full name(s) and
address(es)

I (b)

Darren Edwards of Aspect Plus LLP, 40a Station Road, Upminster, Essex, RM14 2TR

the Liquidator) of the Company attach a copy of my Progress Report under section 192 of the
Insolvency Act 1986

The Progress Report covers the period from 19 May 2012 to 11 March 2013

Signed



Date 13/3/2013

Presenter's name,
address and reference (if
any)

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

THURSDAY



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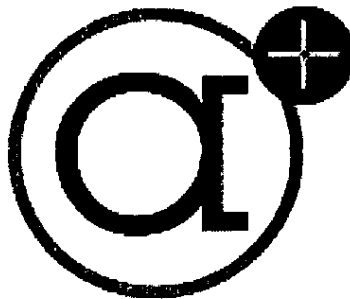
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#247

COMPANIES HOUSE

IN THE MATTER OF
ACACIA INTERIORS LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 19 MAY 2011 TO 11 MARCH 2013



ACACIA INTERIORS LIMITED - IN LIQUIDATION

FINAL REPORT

11 MARCH 2013

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1. COMPANY INFORMATION

Company Name	Acacia Interiors Limited
Registered Number	5677771
Registered Office	40a Station Road, Upminster, Essex RM14 2TR
Trading Address	14 Imperial Park, Rawreth Lane, Rayleigh, Essex, SS6 9RS

LIQUIDATION APPOINTMENT DETAILS

Liquidator name	Darren Edwards
Liquidator firm	Aspect Plus LLP
Liquidator address	40a Station Road, Upminster, Essex RM14 2TR
Appointment date	19 May 2011

2. INTRODUCTION

The purpose of this report is to provide a final report to creditors and to put creditors on notice of my intention to seek release from office. The report details my acts and dealings as Liquidator and it should be read in conjunction with previous correspondence to Creditors.

3. BACKGROUND

I was appointed as Liquidator on 19 May 2011, which followed meetings of the members and creditors of the Company.

4. ASSET REALISATIONS

Attached at Appendix 1 is my Receipts and Payments account from 19 May 2011 to 11 March 2013, which details all receipts and payments during the administration of the Liquidation.

Receipts

Sale of stock

Creditors will be aware from my previous report, that following a marketing campaign by my agent, namely AgentCite Limited, the sum of £9,600.00 plus VAT was realised in respect of stock.

Bank interest gross

Interest earned on the funds in hand amounts to £6.06.

Payments

Statement of affairs fee

This fee is a fixed fee and 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 in the sum of £5,000.00 plus VAT. It was also resolved that these fees could be drawn against the asset realisations of the Liquidation. However, as at the date of this report, the sum of £4,000.00 plus VAT has been drawn in part payment of this fee.



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

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

Office holder's expenses

This firm utilised 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.

Agents Fees

The sum of £2,313.00 has been paid to AgentCite Limited. These fees are discussed further in Section 7.

I would advise creditors that my previous report disclosed Agent Fees as being in the sum of £3,500.00. However, it should be noted that this included the sum of £1,187.00 in respect of rent, which my agent discharged to facilitate the sale of the Company's stock. The payment of rent is detailed below.

Rent

Upon my appointment, I noted that all the Company's assets were located at its former trading premises. In order to safeguard the same and due to the nature of the Company's stock, my agents advised that it would be prudent to negotiate a period of temporary occupation of these premises, whilst the sale of the assets was being facilitated. Thereafter, it was agreed with the Landlord, that the Company would occupy the premises for the period of one month for the sum of £1,187.00.

As a consequence of the above action, it was possible to safeguard the Company's assets against any potential distraint action by the Landlord. Further, due to the nature of the assets, it was more cost effective to agree a period of temporary occupation of the trading premises than remove all assets to another temporary location whilst my Agents sought a sale of the same.

I would also advise creditors that upon the conclusion of the Company's occupation of the premises my agent advised that there was no value in the lease and, accordingly, the Landlord accepted an informal surrender of the same.



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 £5.00 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.

Storage costs in the sum of £535.06 have been incurred and paid during the period of the Liquidation.

Insurance of Assets

The sum of £583.00 has been remitted to Willis Limited in respect of the cost of insuring the Company's assets.

5. INVESTIGATION

In accordance with the Company Directors Disqualification Act 1986 a report/return 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/return, I am not able to disclose the contents.

Shortly after my 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.

6. CREDITORS CLAIMS

Prescribed Part

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company has not granted any charges and therefore there is no prescribed part in this instance.

Secured Creditor

There are no secured creditors.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

Creditors claims, as per the statement of affairs totalled £214,688.00 and creditor claims received amounted to £36,593.00. Unfortunately, there were insufficient asset realisations to enable payment of a dividend to any class of creditor.



7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 and 2 have been detailed earlier in this report

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fixed fee of £5,000 00 plus VAT and disbursements for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 19 May 2011. As advised above, the sum of £1,000 plus VAT remains outstanding in respect of these fees

Liquidator's Remuneration

The Liquidators remuneration has been incurred in accordance with Insolvency Rules 1986 4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution

"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available "

Summary of Costs

My time costs since my last report 19 May 2012 to 11 March 2013 total £3,071 00 representing 26 70 hours at an average hourly rate of £115 02. These time costs are detailed at Appendix 3. The total time costs during the period of appointment from 19 May 2011 to 11 March 2013 amount to £5,024 00 representing 41 40 hours at an average hourly rate of £121 35. These time costs are detailed at Appendix 4. The sum of £355 40 has been drawn by the Liquidator in respect of these time costs

Liquidator's Disbursements

My category 1 disbursements for the period 19 May 2011 to 11 March 2013 total £1,167 66 and are detailed at Appendix 4 and represent the actual out of pocket payments made on behalf of the assignment

My category 2 disbursements for the period 19 May 2011 to 18 May 2012 amount to £57, which are in respect of postage and photocopying. These expenses are drawn in accordance with the resolution passed at a creditors meeting held on 19 May 2011. I would advise that there are insufficient funds to meet any category 2 disbursements incurred after 19 May 2012 and I have, therefore, not finalised these expenses

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at -

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

A hard copy of the Creditors Guide may be obtained on request



All of the above disbursements have been paid in line with the resolution approved by creditors on 19 May 2011

Other professional Costs

Agents & Valuers

AgentCite were instructed as agents and valuers upon my appointment in relation to providing valuation and advice in respect of the Company's assets

The costs of AgentCite have been agreed on a fixed fee basis plus disbursements and VAT. The agent's fees from the date of appointment amount to £2,313.00 plus VAT, which have been paid as detailed on the attached receipts and payments account.

You may recall from my previous report that further fees were under review that were possibly due to AgentCite. However, following a subsequent meeting it was resolved that no further fees were due in respect of this matter.

Other Matters

The Company has a loan and overdraft facility with Barclays Bank plc ("the Bank"). The Statement of Affairs disclosed that the amount due to the Bank was in the sum of £45,000. Given that there are insufficient funds to effect a dividend payment to creditors, I have not sought to agree the Bank's claim in these Liquidation proceedings. However, after reviewing the correspondence that I have received from the Bank, I would anticipate that its claim would be in line with the value disclosed in the Statement of Affairs. It should also be noted that the Director and Company Secretary have provided the Bank with personal guarantees in respect of its indebtedness.

I would advise that I have notified HM Revenue and Customs of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue and Customs in respect of the same.

8. CREDITORS RIGHT TO REQUEST INFORMATION UNDER RULE 4.49e AND THEIR RIGHT TO CHALLENGE THE LIQUIDATOR'S REMUNERATION AND EXPENSES UNDER RULE 4.131

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 report. 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9 CONCLUSION

It is intended that meetings of members and creditors be convened for 11 March 2013 at 10.00am and 10.30am respectively and are being held at the offices of Aspect Plus LLP, 40a Station Road, Upminster, Essex RM14 2TR. Please note that these meetings are purely a



formality and there is no necessity to attend. The only information that will be presented to this meeting comprises this report and the attachments.

A member or creditor may attend the meeting remotely. This is to enable those who are not able to be present at the meeting, to attend remotely and exercise any rights which they may have to speak and vote at the meeting. Any creditor or member who wishes to attend the meeting remotely should notify me in writing within 7 days of receipt of this report.

The meeting is for the purpose of me seeking my release as Liquidator and this is detailed in the resolution on the proxy form. If there is no objection to me as Liquidator seeking my release, then I will be released upon giving notice of the same to the Registrar of Companies in accordance with Section 106(3) of the Insolvency Act 1986.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Terry Harington on 01708 300170.



Darren Edwards
Liquidator of Acacia Interiors Limited



Acacia Interiors Limited - In Creditors Voluntary Liquidation

Liquidator's Abstract of Receipts & Payments

From 19 May 2012 To 11 March 2013

S of A £		From 19/05/12	From 19/05/11
		To 11/03/13	To 11/03/13
ASSET REALISATIONS			
1,000 00	Motor Vehicles	NIL	NIL
3,445 00	Stock	NIL	9,600 00
	Bank Interest Gross	0 76	6 06
		0 76	9,606 06
COST OF REALISATIONS			
	Specific Bond	NIL	(75 00)
	Statement of Affairs Fee	NIL	(4,000 00)
	Office Holders Fees	(355 40)	(355 40)
	Office Holders Expenses	NIL	(167 00)
	Agents/Valuers Fees	NIL	(2,313 00)
	Rent	NIL	(1,187 00)
	Storage Costs	(211 50)	(535 06)
	Statutory Advertising	(84 60)	(390 60)
	Insurance of Assets	(583 00)	(583 00)
		(1,234 50)	(9,606 06)
UNSECURED CREDITORS			
(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
		NIL	NIL
		(1,233.74)	NIL



Darren Edwards
Liquidator

Acacia Interiors Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4.126(1E) of the Insolvency Rules 1986 (as amended)
From 19 May 2012 To 11 March 2013

Amounts Paid to Holders of Debentures & Security

Holder of Debenture / Security	Type of Debenture / Security	Value of Debenture / Security (£)	Total Paid to Holders of Debenture / Security (£)
	Total	NIL	NIL

Preferential Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (Pp in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Unsecured Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Contributories Distributions

Date of Distribution	Share Class	Nominal Value per Share £	Amount Paid Per Share (£)	Total Paid to Contributories £
			Total	NIL

Acacia Interiors Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4.126(1E) of the Insolvency Rules 1986 (as amended)
From 19 May 2012 To 11 March 2013

The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended)

£NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up

£NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends

£NIL

Amount paid into the Insolvency Services Account in respect of moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company

£NIL

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

From 19 May 2011 To 11 March 2013

S of A £		From 19/05/11 To 11/03/13	From 19/05/11 To 11/03/13
ASSET REALISATIONS			
1,000 00	Motor Vehicles	NIL	NIL
3,445 00	Stock	9,600 00	9,600 00
	Bank Interest Gross	6 06	6 06
		<u>9,606 06</u>	<u>9,606 06</u>
COST OF REALISATIONS			
	Specific Bond	(75 00)	(75 00)
	Statement of Affairs Fee	(4,000 00)	(4,000 00)
	Office Holders Fees	(355 40)	(355 40)
	Office Holders Expenses	(167 00)	(167 00)
	Agents/Valuers Fees	(2,313 00)	(2,313 00)
	Rent	(1,187 00)	(1,187 00)
	Storage Costs	(535 06)	(535 06)
	Statutory Advertising	(390 60)	(390 60)
	Insurance of Assets	(583 00)	(583 00)
		<u>(9,606 06)</u>	<u>(9,606 06)</u>
UNSECURED CREDITORS			
(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>NIL</u>	<u>NIL</u>



**Darren Edwards
Liquidator**

Acacia Interiors Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4.126(1E) of the Insolvency Rules 1986 (as amended)
From 19 May 2011 To 11 March 2013

Amounts Paid to Holders of Debentures & Security

Holder of Debenture / Security	Type of Debenture / Security	Value of Debenture / Security (£)	Total Paid to Holders of Debenture / Security (£)
	Total	NIL	NIL

Preferential Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating (£)	Rate of Dividend (Pp in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Unsecured Dividends

Date of Dividend	Number of Creditors Participating	Total Value of Claims of Creditors Participating £	Rate of Dividend (p in £)	Total Paid to Creditors (£)
		Total	NIL	NIL

Contributories Distributions

Date of Distribution	Share Class	Nominal Value per Share £	Amount Paid Per Share (£)	Total Paid to Contributories £
			Total	NIL

Acacia Interiors Limited
Additional Notes to the Liquidator's Abstract of Receipts & Payment in accordance with Rule
4.126(1E) of the Insolvency Rules 1986 (as amended)
From 19 May 2011 To 11 March 2013

The amount of interest paid under Section 189 of the Insolvency Act 1986 (as amended)

£NIL

Estimate of the value of the Companies Net Property which has been made under Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Assets which have proved to be unrealisable, including the value of those assets which had been made for the purpose of Rule 4 49(2)(a)(ii) of the Insolvency Rules 1986 (as amended)

£NIL

Amount paid into the Insolvency Services Account in respect of unclaimed dividends payable to creditors in the winding up

£NIL

Amount paid into the Insolvency Services Account in respect of other unclaimed dividends

£NIL

Amount paid into the Insolvency Services Account in respect of moneys held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company

£NIL

Liquidator's Remuneration Schedule
Acacia Interiors Limited
Between 19 May 2012 and 11 March 2013

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	4 70	2 60	3 20	15 90	26 40	3,056 00	115 76
Investigations	0 00	0 00	0 00	0 30	0 30	15 00	50 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	4 70	2 60	3 20	16 20	26 70		
Time costs	1,269 00	494 00	448 00	860 00	3,071 00		
Average hourly rate	270 00	190 00	140 00	53 09	115 02		

Description	Total Incurred £	Total Recovered £
Storage Costs	211 50	211 50
Statutory Advertising	84 60	84 60
Totals	296.10	296.10

Summary of Fees

Time spent in administering the Assignment	Hours	26 70
Total value of time spent to 11 March 2013	£	3,071 00
Total Liquidator's fees charged to 11 March 2013	£	0 00

Liquidator's Remuneration Schedule
Acacia Interiors Limited
Between 19 May 2011 and 11 March 2013

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	8 20	2 60	3 20	23 70	37 70	4,391 00	116 47
Investigations	0 00	0 00	0 00	0 30	0 30	15 00	50 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
Total hours	9 10	3 10	5 20	24 00	41 40		
Time costs	2,457 00	589 00	728 00	1,250 00	5,024 00		
Average hourly rate	270 00	190 00	140 00	52 08	121 35		

Description	Total Incurred £	Total Recovered £
Statutory Advertising	390 60	390 60
Storage Costs	535 06	535 06
Insolv Insolvency Software	110 00	110 00
Reports and Postage	57 00	57 00
Specific Bond	75 00	75 00
Totals	1,167.66	1,167.66

Summary of Fees

Time spent in administering the Assignment	Hours	41 40
Total value of time spent to 11 March 2013	£	5,024 00
Total Liquidator's fees charged to 11 March 2013	£	0 00

Aspect Plus LLP**CHARGE OUT RATE AND DISBURSEMENT POLICY**

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Liquidators' Fees", which can be viewed at the following website -

<http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

At Aspect Plus LLP, we seek to recover fees on time cost basis. Set out below are our firm's current hourly rates, with effect from April 2011 excluding VAT

Staff	Charge out rates 2013 £	Charge out rates 2012 £	Charge out rates 2011 £
Partners/Office Holders	270	270	270
Managers/Directors	190	190	190
Seniors	140	140	140
Administrators	100	100	100
Junior Assistants	50	50	50

Category 2 disbursements

We will be seeking a resolution for our category 2 disbursements, details of which are detailed below -

Postage – Actual cost

Letterhead 25p per sheet

Photocopying 10p per sheet

Internal meeting room cost £25 per hour

Mileage (own car usage) 40p per mile

Storage and Archiving is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents from the commercial archiving company

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case

Support staff include, secretarial and administration support

Please be advised that the minimum unit of time recorded is 6 minutes