

**The Insolvency Act 1986*****Liquidator's Progress Report*****S. 192****Pursuant to section 192 of the  
Insolvency Act 1986****To the Registrar of Companies**

For official use

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Company Number

05886812

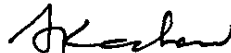
Name of Company

(a)  
Insert full name of  
company

(a) A1 TECHSOL LIMITED

(b)  
Insert full name(s)  
and address(es)I,  
Alex Kachani of Crawfords Accountants LLP, Stanton House, 41 Blackfriars Road,  
Salford, Manchester, M3 7DBthe liquidator of the company attach a copy of my Progress Report under section 192 of  
the Insolvency Act 1986 (as amended)

The Progress Report covers the period from 13 April 2015 to 12 April 2016

**Signed****Date 9 June 2016**Presenter's name,  
address and  
reference (if any)Crawfords Accountants LLP  
Stanton House  
41 Blackfriars Road  
Salford  
Manchester  
M3 7DB

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Liquidation Section

Post Room

TUESDAY



A05

\*A59MP9DK\*

21/06/2016

#120

COMPANIES HOUSE

**A1 TECHSOL LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S ANNUAL PROGRESS REPORT**

**CONTENTS**

1. Introduction
2. Background
3. Asset realisations
4. Investigations
5. Creditors' claims
6. Dividend prospects
7. Costs and expenses
8. Conclusion

**APPENDICES**

1. Receipts and Payments Account
2. A Summary of the Liquidator's Time Costs

**9 June 2016**

## **1. INTRODUCTION**

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to creditors

## **2. BACKGROUND**

The members' and creditors' meetings were held on 13 April 2015, when I was appointed Liquidator of the company

The company's former registered office was at 1060 Stockport Road, Manchester, M19 2SX and this was changed to Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB and then to Units 13-15 Brewery Yard, Deva City Office Park, Trinity Way, Salford, M3 7BB

The company's former trading address was 1060 Stockport Road, Manchester, M19 2SX

The company's principal activity was in the provision of security services.

The main causes of failure were due to increased level of competitions in the security industry in which prices were reduced in order to remain competitive. However, this inevitably eroded the company's profit margins in the long run and when its order book for security work had dried up the company was unable to meet its liabilities as and when they fell due

## **3. ASSET REALISATIONS**

According to the Directors' Statement of Affairs verified by a Statement of Truth lodged in these proceedings, there was no value placed on the asset realisation due to uncertainty but I can report on the asset realisation as follows. -

### Book Debts

The Statement of Affairs reported trade debtors with a total book value of £11,826 which is made up of two debtors with an outstanding balance of £10,296 and £1,530, respectively I can confirm that the sum of £9,797 10 has been received in full and final settlement for the higher balance of the two, after adjustments applied by the debtor. With regard to the lower balance, although the debtor has gone away I am presently trying to locate the debtor with a view to recovering this debt It remains uncertain this remaining debt is recoverable

### Cash at Bank

Following my appointment as Liquidator, I have recovered the sum of £338 06 from the company's bank account which was not anticipated at the outset of the liquidation.

### Bank Interest

Bank interest in the sum of £3 48 has been earned in the liquidation

### Cash held by Accountants

The sum of £5,000 was received from the director prior to the appointment by way of security for costs and this is shown as cash held by accountants on the receipts and payments account

## **4. PENSION SCHEME**

The company was a participated employer of the Genlife Master Trust (previously Friendly Pensions Master Trust and this is a money purchase occupational pension scheme Following my

appointment, I made enquiries with the pension company with a view to winding-up the pension scheme and can confirm that this process is presently on-going. I will report to creditors again once the scheme has been fully wound-up.

## **5. INVESTIGATION**

The appropriate investigation into the company's affairs has been conducted and the relevant form submitted to the Department for Business, Innovation and Skills in accordance with the Company Directors Disqualification Act 1986. The contents of this report are confidential.

I have undertaken an investigation into the company's affairs to establish if there are any potential asset recoveries or conduct matters that justified further action, taking into account potential recoveries, the funds likely to be available to fund an investigation and the costs involved. Having conducted that investigation, I can confirm that there are no matters that justified further investigation in the circumstances of this appointment.

In accordance with Statement of Insolvency Practice 13, I can confirm that there were no company's assets sold to any connected party as defined by Section 435 of the Insolvency Act 1986 and therefore disclosure is not applicable in this case.

## **6. CREDITORS' CLAIMS**

The creditors, as per the Statement of Affairs totalled £336,209. I can confirm that there are still outstanding claims and these will only be followed if there is a prospect of a dividend to creditors in the liquidation.

## **7. DIVIDEND PROSPECTS**

Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge.

A Liquidator has to set aside. -

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000

There is no qualifying floating charge in this case so the prescribed part provisions do not apply in this case.

I am unable to advise creditors on the likelihood of a dividend to creditors, if any, until I have substantially completed the administration of this liquidation.

## **8. COSTS AND EXPENSES**

A resolution was passed by creditors at the meeting of creditors on 13 April 2015 fixing the Statement of Affairs fee in the sum of £5,250 plus VAT and fixing the Liquidator's remuneration in accordance with the time spent and authorising payments on account. I confirm that I have drawn £5,250 plus VAT in accordance with that resolution. In this case, the creditor was the director of the company who has a claim of £100 against the company.

The payments shown on the summary of the attached receipts and payments account are in the main self-explanatory.

## Payments

### Specific Bond

A payment of £60 has been paid in respect of specific bonding for the insolvent estate.

### Statement of Affairs

I have drawn £5,250 plus VAT in respect of the Statement of Affairs fee in full.

### Statutory Advertising

The sum of £208.50 plus VAT has been paid in respect of statutory advertising

### Summary of Costs

The total time spent on this case amounts to 16 70 hours reflected in a total time cost of £4,128.50 plus VAT equating to an average hourly rate of £247 I have not drawn any post-appointment remuneration to date.

Crawfords rate of hourly charges are Partner £295, manager £185, assistant £115, cashier £95, junior assistant £80 exclusive of VAT

In common with all professional firms, charge out rates may increase from time to time over the period of the liquidation

A summary of time spent in accordance with SIP 9 is attached

I have set out below a summary of the additional information which will provide creditors with some guidance in respect of work which is likely to be incurred during the remaining period of the liquidation until I am in a position to conclude the liquidation I must emphasise that these guidance are based solely on present information available and are therefore estimates only The final position of the liquidation and actual costs may well be different to the guidance provided below

### Anticipated Work

All notified assets have been realised into the liquidation except for, one remaining book debt which has gone away but I am presently trying to locate this debtor with a view to recovering this debt into the liquidation. I am also taking steps to wind up the company's pension scheme. Once I have substantially finalised all administrative matters, I will then consider is there will be a likelihood of a dividend to creditors in the liquidation and take steps to conclude the liquidation

### Anticipated Costs of Work

My on-going costs will primarily relate to recovery of one remaining book debt and work relating to the winding up of the company's pension scheme Once all of these works have been concluded, I will then take steps to finalise all administrative matters with a view to concluding the liquidation, as well as defraying the costs and expenses of the liquidation.

### Actual Work Done

I have set out the asset realisations achieved in the liquidation in this report, as well as my other statutory and non-statutory work which I am required to undertake as Liquidator of the company It should be noted that the work set out in this report is intended to provide an overall summary of work carried out by my staff and myself as Liquidator of the company, and does not intend to

provide a full and comprehensive coverage of all the work which has been undertaken as to do so would be too onerous and therefore give rise to unnecessary costs

#### Actual Costs of Work and Expenses

Please refer to the attached receipts and payments account detailing all the receipts and payments incurred in the liquidation up to the period of reporting. These are all necessary costs which have been incurred during the course of the liquidation

The above expenses do not presently appear on the Liquidator's receipts and payments account as these expenses have been incurred by Crawfords Accountants LLP, rather than from the estate but these expenses will be reflected in the Liquidator's receipts and payments account once these expenses have been reimbursed from the estate to Crawfords Accountants LLP.

#### Financial Benefit of Work to Creditors

It is uncertain if there is a likelihood of a dividend to creditors in the liquidation I would advise that if prospect of a dividend to creditors would only result in a very nominal dividend, if any, due to insufficient realisations into the liquidation. I can confirm that all the work which has been undertaken in the liquidation is necessary in order to wind-up the affairs of the company.

#### **Disbursements**

Crawfords disbursement policy is as follows:

##### Category 1 Disbursements

- Category 1 expenses are expenses directly attributable to the insolvent case. These include insolvency bonds, advertising, company searches, post redirection orders, postages and travelling and accommodation costs incurred by staff whilst attending to the administration of the insolvent estate
- Postage will be charged at the first class postage rate prevailing.
- The list as stated above is not exhaustive and any other external supplies and services, specifically identifiable to the case will also be recovered as a category 1 disbursement at cost

##### Category 2 Disbursements:

- Category 2 expenses are additional overheads that relate to the insolvent estate but are not directly attributable to it.
- These expenses include, inter alia, stationery, photocopying, storage costs and travel which will be charged at up to 50p per mile.
- Crawfords Accountants LLP does not seek to recover Category 2 disbursements except for travel and business mileage directly attributable to the case

In accordance with Statement of Insolvency Practice No.9 (SIP 9), creditors must be provided with a statement of all expenses incurred during the period irrespective of whether payment was made during the period. The expenses incurred are itemised in the enclosed receipts and payments account and represent only those expenses properly chargeable and necessarily disbursed in the course of the Liquidation

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this within 14 days.

A copy of the creditors' guide to Liquidator's fees, Crawfords' disbursements policy, creditors' and members' rights to request further information, are available to download from <http://www.crawfordsinsolvency.co.uk/>. Alternatively you may request a copy from this office free of charge by post or e-mail.

#### **Other professional Costs**

As sanctioned at the initial meeting of creditors, solicitors and agents may be appointed at my discretion. Agents and debt collectors have been paid on a combination of time spent and level of realisations, where appropriate.

I have not engaged the services of any professional firms in the liquidation.

#### **8. CONCLUSION**

The following matter remains outstanding -

- Recovering of one remaining book debt
- Winding up company's pension scheme
- Agreement of creditor claims, where appropriate

For and on behalf of  
AI Techsol Limited




Alex Kachani  
Liquidator

**A1 Techsol Ltd - In Creditors Voluntary Liquidation**  
**Liquidator's Abstract of Receipts & Payments**

From 13 April 2015 To 12 April 2016

S of A £		£	£
<b>ASSET REALISATIONS</b>			
Uncertain	Book Debts	9,797 10	
NIL	Cash at Bank	338 06	
NIL	Bank Interest Gross	3 48	
NIL	Cash Held by Accountants	5,000 00	
			15,138 64
<b>COST OF REALISATIONS</b>			
	Specific Bond	60 00	
	Statement of Affairs Fee	5,250 00	
	Statutory Advertising	208 50	
			(5,518 50)
			<u>9,620 14</u>
<b>REPRESENTED BY</b>			
	VAT Recoverable	1,091 70	
	Balance at Bank	8,528 44	
			<u>9,620 14</u>



Alex Kachani  
Liquidator



**A1 TECHSOL LIMITED - IN LIQUIDATION****LIQUIDATOR'S TIME AND CHARGEOUT SUMMARY**

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 80	1 70	0 90	4 40	949 00	216
Investigations	0 60	1 90	-	2 50	528 50	211
Realisation of Assets	7 20	0 20	-	7 40	2,161 00	292
Creditors	0 50	-	-	0 50	147 50	295
Trading	-	-	-	-	-	-
Bank	-	1 80	0 10	1 90	342 50	180
Tax	-	-	-	-	-	-
	10 10	5 60	1 00	16 70	4,128 50	247

Current Individual Hourly Charge Out Rate £	295 00	185 00	115 00
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