

Liquidator's Progress ReportPursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number

5975541

Name of Company

(a) Insert full name
of company

(a) Affleck Property Services Limited

Limited

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

We (b)

Steven Law
RSM Restructuring Advisory LLP
Abbotsgate House
Hollow Road
Bury St Edmunds IP32 7FAand Terence Guy Jackson
RSM Restructuring Advisory LLP
Third Floor
One London Square
Cross Lanes
Guildford GU1 1UNthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.The Progress Report covers the period from 11 February 2016
to 10 February 2017.

FRIDAY

A17 *A63U8OPN* 07/04/2017 #340
COMPANIES HOUSE

Signed

Date

4.4.17

Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, Third Floor, One London Square,
Cross Lanes, Guildford GU1 1UN
Ref: SML\KEB\AMY\AMY/1078325

In the matter of

**Affleck Property Services Limited In Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

31 March 2017

**Steven Law and Terence Guy Jackson
Joint Liquidators**

RSM Restructuring Advisory LLP

**Third Floor
One London Square
Cross Lanes
Guildford GU1 1UN**

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1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 11 February 2016 to 10 February 2017.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the liquidation in the previous twelve months

2.1 Realisation of assets

The Joint Liquidators instructed agents, Acasta Consulting Limited to assist with the collection of the outstanding book debts and retention funds. The Statement of Affairs detailed estimated to realise values of £5,118 for the book debts, of which £3,104 has been realised and £25,790 for the retention funds, of which £3,500 has been realised in the period of this report. Acasta Consulting Limited are continuing with their work on the collection of these funds however, the Joint Liquidators have been advised that the prospect of any further recoveries being made are doubtful. The low recovery values are a consequence of much of the work being unfinished by the company or requiring additional correctional work.

Cash at bank at the date of appointment stood at £72,607, these funds have been received, together with petty cash of £63 and bank interest of £76. The estimated to realise value reported in the Statement of Affairs was £67,000.

The Joint Liquidators also appointed asset agents, Lambert Smith Hampton, to deal with the disposal of the other assets of the company. The estimated to realise values used for the Statement of Affairs were provided in the independent valuation conducted by Lambert Smith Hampton on 21 January 2016.

Encumbered vehicles with an estimated to realise value of £43,050 were sold for £45,241. The corresponding finance lease creditors have been paid £31,277 from these realisations in full and final settlement.

The unencumbered vehicles, which had an estimated to realise value of £19,400, were sold for £18,300. In addition an insurance claim of £7,350 was also received in respect of a Van which was damaged beyond repair shortly after our appointment.

Car tax refunds of £731 have also been realised from the sale of the vehicles.

At the date of our appointment the company was pursuing ongoing legal action against a former employee. Taylor Rose TTKW solicitors were acting on behalf of the company and a settlement of £15,000 was agreed and received for the benefit of the liquidation.

Certain of the intellectual property of the company, comprising of the business name, website content, the rights to use the company's telephone numbers and the right to transfer the company's domain name were sold for a total realisation of £1,500.

Realisations of £261 have been achieved from the sale of the office equipment and furniture.

2.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

I can advise you that, following my initial assessment, no further investigations were deemed necessary.

2.3 Case specific matters

The Joint Liquidators received funds of £2,187 in respect of a tenant's deposit, these funds have been returned and all matters have been completed.

2.4 Administration and planning

Work undertaken in this area includes dealing with the Joint Liquidators' statutory obligations and filings, including the filing of the directors' statement of affairs as well as the day-to-day case administration duties. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, obtaining company searches, maintenance and obtaining books and records, general meetings/correspondence, statutory and other advertising and completion of the required tax returns.

3 Matters preventing closure

3.1 Assets remaining to be realised

There is a potential further realisation from the retentions and book debts.

4 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims is currently in process the estimated p in the £ is detailed in Appendix A.

4.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

5 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 11 February 2016 to 10 February 2017.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

6 Joint Liquidators' remuneration, expenses and disbursements

6.1 Basis of remuneration

The basis of the Joint Liquidators' remuneration was approved by the Unsecured Creditor on 31 March 2016, when the following resolution was passed:

That in accordance with the fees estimate provided to creditors on date the Joint Liquidators shall be authorised to draw their remuneration (plus VAT) (based upon their time costs limited to the sum of £47,578

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

6.2 Remuneration and expenses (including disbursements) incurred in the period from 11 February 2016 to 10 February 2017

In accordance with insolvency legislation I am required to report remuneration 'charged'. This reflects the time charged to the case. In accordance with the fees estimate I cannot draw more than 47,578 without obtaining the further approval creditors.

If there are insufficient realisations to allow the Joint Liquidators' approved remuneration to be paid in full, any balance will be written off. Details of any write off will be set out in the final report

Details of the amount of remuneration drawn in the period (and the total amount of remuneration drawn to date) are detailed at section 6.4 below).

6.2.1 Expenses and disbursements

Details of the expenses (which include category 1 and category 2 disbursements) of £18,588 that I considered were likely to be incurred during the course of the liquidation were sent to creditors on 9 March 2016.

A statement of the expenses incurred during the period compared to the original estimate is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The amounts paid in the period are also included: those payments are shown in the receipts and payments abstract at Appendix B.

6.2.2 Category 2 disbursements

The basis of the Joint Liquidators drawing category 2 disbursements was approved by Unsecured Creditors on 31 March 2016, when the following resolution was passed:

- The Liquidators shall be authorised to draw 'category 2' disbursements out of the assets of the Company as an expense of the liquidation, at the rates prevailing when the cost is incurred

Category 2 disbursement rates are shown in Appendix D. Disbursements incurred in the period in accordance with the resolution above are detailed in Appendix F.

The amount of the expenses (including disbursements) incurred is higher than the estimate provided to creditors on 31 March 2016, further category 2 disbursement have been incurred this is due to further meeting held between the Joint Liquidator and the directors. Full details are provided in appendix E.

6.2.3 Statement of affairs

RSM Restructuring Advisory LLP were paid £5,000 plus VAT and disbursement in respect of the convening of the meeting and the production of the information for creditors, £3,000 plus VAT and disbursement for the preparation of the Statement of Affairs and £2,000 plus VAT and disbursement for other work undertaken prior to liquidation for the benefit of the company and creditors in general. The fees were paid by the company.

6.3 Other professional costs

Lambert Smith Hampton were instructed as agents to dispose of the Company's assets. I have agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £9,831 which have been paid.

Beaton Group, the company's former accountants, were retained to provide details of the distributions made to shareholders in the financial years. Their fees of £100 plus VAT were agreed and paid. We also instructed them to complete the P45s and fees of £150 plus VAT were agreed and paid.

Haymarket Risk Management Ltd were instructed by the Joint Liquidators to complete a data backup of the company's computer and IT software. Their fees, plus disbursement and VAT of £2,040 were agreed and paid.

Dan Harrison was paid fees £75 in relation to the notices issued on the company's former website.

Acasta Consulting Limited was instructed to deal with the realisation of the company book debts and retention funds. Fees to date of £2,500 Plus VAT have been agreed and paid.

6.4 Total remuneration incurred and paid to date since appointment

Time cost basis

I have incurred time costs of £47,964 in respect of work done in the current period (a summary of which is provided at Appendix G) in accordance with the resolution set out above. Of this, a total of £40,000 (plus VAT) has been paid and £7,964 remains outstanding. Details of the sums drawn during the period covered by this report in respect of remuneration are set out in the receipts and payments account (Appendix B).

As can be seen my fees drawn to date are within the estimated amount of £47,964 approved by the creditors on 31 March 2016. On present information, it is expected that we will exceed our estimated fees, however, the Joint Liquidators will not seek any further remuneration and all time incurred above the estimated fees will be written off.

7 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me.



Terence Guy Jackson
RSM Restructuring Advisory LLP
Joint Liquidator

Steven Law is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
 Terence Guy Jackson is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory, dividend and other information

Company name:	Affleck Property Services Limited
Joint Liquidators:	Steven Law and Terence Guy Jackson
Date of appointment:	11 February 2016
Company number:	5975541
Date of incorporation:	23 October 2006
Trading name:	N/A
Trading address:	The Old Coppermill, Coppermill Lane, London SW17 1D
Principal activity:	Construction

Dividend prospects	Owed	Paid to date	Estimated future prospects
Preferential creditors	£9,586	100p in £ on 21 November 2016	NIL
Unsecured creditors	£781,794	NIL	Estimated 5p – 10p in £

Appendix B
Receipts and Payments
For the period from 11 February 2016 to 10 February 2017

		11/02/2016 to 10/02/2017	
SOA Value £		£	£
	SECURED ASSETS		
43,050.00	Vehicles	<u>45,241.00</u>	45,241.00
	SECURED CREDITORS		
(30,970.00)	Fixed Charge Claims	<u>(31,277.93)</u>	(31,277.93)
	ASSET REALISATIONS		
0.00	Bank Interest Gross	75.85	
67,000.00	Cash at Bank	72,606.97	
0.00	Cash on Hand	62.91	
5,118.00	Debtors (Pre-Appointment)	3,104.37	
0.00	DVLA Refund	731.25	
0.00	Employee legal settlement	15,000.00	
0.00	Insurance Refund	7,350.00	
0.00	Intellectual Property	1,500.00	
750.00	Office Equipment & Furniture	261.26	
0.00	Refundable Tenants Deposit	2,187.02	
1,500.00	Plant & Equipment	0.00	
25,790.00	Retentions	3,500.00	
100.00	Stock/Inventory on Hand	0.00	
0.00	Sundry asset	96.00	
19,400.00	Vehicles	<u>18,300.00</u>	124,775.63
	COST OF REALISATIONS		
0.00	Accounting Fees	(100.00)	
0.00	Agents / Valuers Fees	(7,000.00)	
0.00	Agents Disbursements	(3,152.52)	
0.00	Appointee Disbursements	(258.96)	
0.00	Appointee Fees	(40,000.00)	
0.00	Insurance	(980.03)	
0.00	IT Agent	(2,075.00)	
0.00	Legal Disbursements	(100.00)	
0.00	Mail Redirection	(240.00)	
0.00	Payroll Services	(150.00)	
0.00	Rates	(718.99)	
0.00	Statutory Advertising	(158.00)	
0.00	Storage Costs	(695.93)	
0.00	Tenants Deposit	<u>(2,187.02)</u>	(57,816.45)
	PREFERENTIAL CREDITORS		
(360.29)	Holiday Pay	(359.72)	
(9,326.93)	Wages	<u>(9,226.94)</u>	(9,586.66)
	UNSECURED CREDITORS		
(33,013.01)	Employees	0.00	
(580,829.81)	Unsecured Creditors	<u>0.00</u>	0.00
	EQUITY		
(480.00)	Ordinary A	0.00	
(450.00)	Ordinary B	0.00	
(20.00)	Ordinary C	0.00	
(50.00)	Ordinary D	<u>0.00</u>	0.00
			<u>0.00</u>
<u>(492,792.04)</u>			<u>71,335.59</u>
	REPRESENTED BY		
	Cash at Bank	65,827.22	
	VAT Receivable (Payable)	5,508.37	
			<u>71,335.59</u>

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Guildford are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Guildford will be proposed to the relevant approving party in accordance with the legislative requirements.
- *General office overheads are not re-charged to the insolvency estate as a disbursement.*
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

RSM Restructuring Advisory LLP

Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	380 – 495	435 - 495
Directors / Associate Directors	320 – 375	370
Manager	195 – 260	n/a
Assistant Managers	175 – 165	250
Administrators	60 -175	160
Support staff	65 – 72	90

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E
Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
Recipient, type and purpose	Original estimate £	Paid £	Unpaid £
Travel	41.23	140.68	0.00
Total	41.23	140.68	0.00

Appendix F



Statement of expenses incurred by the Joint Liquidators in the period from 11 February 2016 to 10 February 2017

Type and purpose	Original estimate £	Incurred in period £
Insolvency Bond	85.00	85.00
Statutory advertising	316.00	158.00
Website fee	8.00	8.00
Storage agent (collection/storage of records)	1,300.00	952.43
Chattel asset agent valuation	7,003.00	7,652.52
Redirection of Mail	280.00	240.00
Debt & Retention Collection Fees	6,000.00	2,500.00
Mileage	41.23	240.13
Telephone	12.18	12.18
Insurance	318.00	980.03
IT Agents	2,575.00	2,075.00
Tax Advice	500.00 – 800.00	0.00
Accountants advice and P45's	0.00	250.00
Parking	0.00	6.00
Company Searches	0.00	7.00
Legal Disbursements	0.00	100.00
Rents	0.00	718.99
Postage	0.00	8.10
Total	18,738.41	15,993.38

Appendix G

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Joint Liquidators' time cost analysis for the period from 11 February 2016 to 10 February 2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning										
Appointment		0.0	0.0	0.0	0.0	2.8	0.4	3.2	£ 444.00	138.75
Background Information		0.0	0.0	0.0	0.0	23.6	0.2	23.8	£ 3,601.90	151.34
Case Management		5.0	7.2	0.0	6.4	15.0	8.5	42.1	£ 9,102.00	216.20
Director(s)/debtor/bankrupt		0.0	3.7	0.0	0.3	0.6	0.6	5.2	£ 1,594.00	306.54
Pension Scheme		0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 65.00	130.00
Post-appointment - general		0.5	0.4	0.0	0.0	2.1	0.0	3.0	£ 653.50	217.83
Pre-appointment matters		0.0	0.1	0.0	0.0	0.1	0.0	0.2	£ 55.00	275.00
Receipts and Payments		0.0	1.3	0.0	0.6	12.1	13.1	27.1	£ 3,489.50	128.76
Statement of Affairs		0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 65.00	130.00
Tax Matters		0.2	0.3	0.0	1.0	6.7	0.0	8.2	£ 1,175.50	143.35
Total		6.7	13.0	0.0	8.3	64.0	22.8	113.8	£ 20,246.40	177.80
Investigations										
Investigations/CDOA		2.3	0.5	0.0	2.7	24.2	4.9	34.6	£ 6,002.00	173.47
Total		2.3	0.5	0.0	2.7	24.2	4.9	34.6	£ 6,002.00	173.47
Realisation of Assets										
Assets - general/other		0.2	0.0	0.0	9.9	13.9	10.3	34.3	£ 5,286.00	154.11
Chattels		0.0	1.9	0.0	0.0	0.0	0.0	1.9	£ 712.50	375.00
Debtors & sales finance		0.2	1.1	0.0	0.6	0.1	0.1	2.1	£ 644.50	306.90
HP/Leasing creditors		0.0	0.1	0.0	0.0	0.5	0.0	0.6	£ 97.00	161.67
Land and Property		0.1	1.0	0.0	0.0	6.3	0.0	7.4	£ 1,512.00	204.32
ROT/ Third Party Assets		0.0	0.0	0.0	0.0	2.0	0.0	2.0	£ 269.00	134.50
Sale of business		0.4	0.0	0.0	1.0	0.0	0.0	1.4	£ 405.00	289.29
Total		0.9	4.1	0.0	11.5	22.8	10.4	49.7	£ 8,926.00	179.60
Creditors										
1st creditors/shareholders meetings and reports		1.5	0.0	0.0	0.0	4.7	0.0	6.2	£ 1,248.50	201.37
Employees		0.0	0.0	4.3	0.3	2.3	0.0	6.9	£ 1,287.00	186.52
Other Creditor Meetings and Reports		0.0	0.5	0.0	0.0	0.7	0.0	1.2	£ 278.50	232.08
Preferential Creditors		0.2	0.0	0.0	0.5	3.3	0.3	4.3	£ 705.00	163.95
Secured Creditors		0.0	0.2	0.0	0.0	0.3	0.0	0.5	£ 114.00	228.00
Unsecured Creditors		3.4	5.0	0.0	1.7	19.0	21.6	50.7	£ 7,838.00	154.60
Total		5.1	6.7	4.3	2.5	30.3	21.9	69.8	£ 11,471.00	164.34
Case Specific Matters - Shareholders										
Shareholders / Members		0.0	0.0	0.0	0.2	2.4	0.0	2.6	£ 447.00	171.92
Total		0.0	0.0	0.0	0.2	2.4	0.0	2.6	£ 447.00	171.92
Case Specific Matters - Legal Matters										
Legal Matters		0.0	0.2	2.9	0.4	0.7	0.0	4.2	£ 873.51	207.98
Total		0.0	0.2	2.9	0.4	0.7	0.0	4.2	£ 873.51	207.98
		14.0	23.5	7.2	26.6	144.4	60.0	274.7	£ 47,964.91	174.61
		£ 6,584.00	£ 8,501.00	£ 1,409.51	£ 6,806.50	£ 22,049.50	£ 4,614.40	£ 47,964.91		
Total Hours		14.0	23.5	7.2	26.6	144.4	60.0	274.7	£ 47,964.91	174.61
Total Time Cost		£ 6,584.00	£ 8,501.00	£ 1,409.51	£ 6,806.50	£ 22,049.50	£ 4,614.40	£ 47,964.91		
Average Rates		398.86	361.74	196.77	226.82	152.70	76.91	174.61		