

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

06244537

Name of Company

APC Electrical Services Limited

I / We

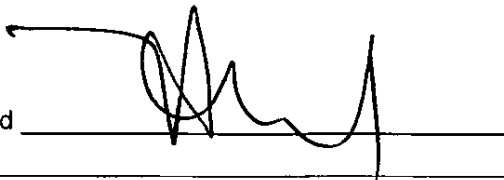
Tommaso Waqar Ahmad, 257b Croydon Road, Beckenham, Kent, BR3 3PS

Paul Bailey, 257b Croydon Road, Beckenham, Kent, BR3 3PS

the 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 30/10/2014 to 29/10/2015

Signed



Date

11/11/15

Bailey Ahmad Limited
257b Croydon Road
Beckenham
Kent
BR3 3PS

Ref AP02/TA/PB/CH/LF/GG

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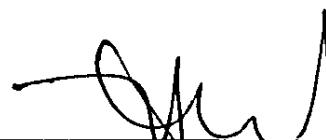
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APC Electrical Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 30/10/2014 To 29/10/2015	From 30/10/2013 To 29/10/2015
ASSET REALISATIONS			
Uncertain	Tangible assets	NIL	NIL
Uncertain	Book Debts	NIL	7,600 00
	Tax Refund	(52,458 79)	NIL
20,170 00	Cash at Bank	NIL	20,170 00
100,000 00	Director's loan account	2,450 00	11,450 00
	Bank Interest Gross	48 93	120 01
		<u>(49,959 86)</u>	<u>39,340 01</u>
COST OF REALISATIONS			
	Petition Costs	NIL	830 00
	Section 98 Meeting Fee	NIL	5,000 00
	Office Holders Fees	8,000 00	24,000 00
	Office Holders Expenses	124 00	420 00
	Storage costs	NIL	125 00
	Legal fees	3,434 60	3,434 60
	Legal disbursements	65 40	65 40
	Pre-appt legal fees	NIL	750 00
	Pre-appt legal disbursements	NIL	250 00
	Corporation tax	14 22	14 22
	Statutory Advertising	NIL	169 20
		<u>(11,638 22)</u>	<u>(35,058 42)</u>
UNSECURED CREDITORS			
(2,126 26)	Trade & Expense Creditors	NIL	NIL
(25,000 00)	Banks/Institutions	NIL	NIL
(3,096 61)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(15,000 00)	HM Revenue & Customs - CT	NIL	NIL
(172,356 36)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(97,509.23)		<u>(61,598.08)</u>	<u>4,281.59</u>

REPRESENTED BY

Vat Receivable	2,338 39
Bank 2 Current	1,943 20
	<u>4,281.59</u>



Tommaso Waqar Ahmad
Joint Liquidator

APC Electrical Services Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Annual Report

12 November 2015

**Tommaso Waqar Ahmad and Paul Bailey
Joint Liquidators**

**Both licensed to act as insolvency practitioners in the UK by the
Association of Chartered Certified Accountants**

www.baileyahmad.co.uk

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Contents

- 1 Introduction
- 2 Statutory information
- 3 Receipts and payments
- 4 Asset realisations
- 5 Dividends to creditors
- 6 Investigations
- 7 Other work carried out by the Joint Liquidators
- 8 Joint Liquidators' remuneration and disbursements
- 9 Assistance

Appendices

- A Receipts and payments account
- B A creditors' guide to insolvency procedures and the remuneration of office holders
- C Fee resolutions
- D Notes to be read in conjunction with Statement of Insolvency Practice 9 (SIP 9) fee breakdown
- E SIP 9 summary of time costs for the period 30 October 2014 to 29 October 2015
- F Cumulative SIP 9 breakdown from the commencement of liquidation to 29 October 2015

1. Introduction

This report sets out an account of our acts and dealings and of the conduct of the liquidation for the period from 30 October 2014 to 29 October 2015

2 Statutory information

Company name	APC Electrical Services Limited
Registered office	257b Croydon Road, Beckenham Kent BR3 3PS
Registered number	06244537
Date of liquidators' appointment	30 October 2013

3. Receipts and payments

We attach as Appendix A to this report a summary of our receipts and payments from 30 October 2014 to 29 October 2015

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs (HMRC) shown separately. The Company was VAT registered, and consequently VAT is recoverable from HMRC.

Case funds are being held in an account which is interest bearing.

4. Asset realisations

Book debts (estimated to realise uncertain)

Kinetica Consult Ltd (Kinetica), agents specialising in construction debt collection, have been instructed in relation to the remaining debt of £98,547. This exceeds the figure shown in the statement of affairs due to Kinetica's review of the records revealing further payments due and statutory interest has also been added. A statutory demand has now been issued to the debtor and we will update creditors of the outcome in due course.

Retentions of £1,236 are now due from another debtor and we currently await a response to our requests for payment.

Director's loan account (estimated to realise uncertain)

Upon our appointment, the Director estimated his outstanding loan account to be circa £100,000. Following a reconciliation carried out by the Company's accountant, it was established that the actual figure was £171,083.

Proposals were sought from the Director, who made a lump sum repayment of £5,000 followed by further monthly repayments of £500. Since November 2014, the director has struggled to maintain the level of payments but has in the main, made payments on a monthly basis of between £100

and £300. A total of £2,450 has been collected during the period covered by this report. £20,170 has been realised in total since our appointment as liquidators. The Director's personal income and expenditure and asset and liability position is being assessed regularly.

The Director also consented to a charge on his share in the matrimonial home, which appears to be worth circa £30,000, and it was necessary to instruct solicitors to draft the necessary loan and charge documents.

5 Dividends to creditors

Secured

We have not received any secured claims in this matter.

Preferential

We have not received any preferential claims in this matter.

Unsecured

Unsecured claims totalling £276,226.75 have been received to date from five creditors. The remaining two creditors detailed in the statement of affairs with claims estimated at £1,386 in total have yet to submit statement of claim forms. Dividend prospects for unsecured creditors are currently uncertain and are dependent on the level of further asset realisations and associated costs.

Prescribed part

There are provisions of the insolvency legislation that require a 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, therefore the prescribed part provisions do not apply.

6 Investigations

We have considered the information acquired in the course of appraising and realising the Company's assets together with information provided by creditors and the Company's professional advisors. We have also made enquiries of the Company's director by sending a questionnaire.

Liquidators

At Appendix E to this report, we attach details of the time expended during the period from 30 October 2014 to 29 October 2015 and at Appendix F we attach cumulative details for the period since our appointment to 29 October 2015. These breakdowns are provided in accordance with Statement of Insolvency Practice 9.

You will note that we have incurred time costs during the period 30 October 2014 to 29 October 2015 of £9,007 plus VAT and we have drawn £8,000 plus VAT on account of these costs as approved by creditors during the same period.

You will further note that we have incurred total time costs during the period since our appointment as liquidators to 29 October 2015 of £33,637.50 plus VAT and have drawn £24,000 plus VAT in total on account of these costs.

Disbursements

The disbursements incurred during the period of this report, excluding VAT, are as follows:

Amounts paid by office holders' firm

Type	Supplier	£
Category 1		
Bonding	Marsh Limited	124.00
Category 2		
N/A		
Total		124.00

Amounts payable directly from case funds

Type	Supplier	£
Category 1		
Legal fees	Hugh, Cartwright & Amin	3,434.60
Legal disbursements	Hugh, Cartwright & Amin	65.40
Category 2		
N/A		
Total		3,500.00

Explanation of disbursements

Bonding

We are legally obliged to bond for the value of the Company's assets and the aforementioned cost represents the initial premium and two subsequent premiums in respect of increasing the bond due to enhanced asset realisations.

Legal fees and disbursements

Hugh, Cartwright & Amin Solicitors were instructed in relation to the loan agreement and charge documents referred to earlier in the report. They were chosen as a firm of insolvency solicitors and their fees were agreed on a time cost basis after assessing the reasonableness of the proposed fee in the context of the level of work required to

We made an initial assessment of whether there could be any matters that might lead to recoveries for the liquidation and what further investigations may have been appropriate.

In determining the extent of the investigations in the circumstances of this case, account was taken of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. We concluded that no further investigations or action would be appropriate or likely to result in a recovery for the benefit of the liquidation.

We can confirm that we have fulfilled our statutory obligations and made the appropriate submission to the Directors Disqualification Unit of UK Department for Business Innovation & Skills under the provisions of the Company Directors Disqualification Act on all those who were directors of the Company in the three years leading up to our appointment. The contents of this report are confidential and cannot be disclosed.

7 Other work carried out by the Joint Liquidators

Administration and Planning

We have continued to carry out all statutory duties in accordance with the legislation. We have also continued to carry out periodic reviews. Cashiering matters have been undertaken and the designated liquidation account has been reconciled.

Creditors

An annual report to creditors has been prepared. It has also been necessary to deal with general creditor correspondence and telephone calls. A tax refund of £52,458.79 was received from HMRC, however it subsequently became apparent that HMRC refunded these monies in error. The sum was repaid and this was offset against HMRC's claim as a creditor.

8 Joint Liquidators' remuneration and disbursements

Details of all resolutions passed by creditors in relation to remuneration and disbursements are included at Appendix C.

Remuneration

We attach at Appendix B a creditors' guide to insolvency procedures and the remuneration of office holders for your information. The underlying basis of charging is our firm's standard charge-out rates for insolvency work and the guide provides details of these, both former and current. We believe that this case is of average complexity and no exceptional responsibility has fallen upon us as Joint

be carried out. Their disbursements comprise online and Land Registry search fees.

Creditors' rights to request further information and challenge our remuneration and expenses

Pursuant to Rule 4.49E of the Insolvency Rules 1986, creditors should note that they have the right to request further information regarding our remuneration and expenses under this Rule and to challenge our remuneration and expenses under Rule 4.131. Appendix B provides details of where creditors can access more detailed information regarding their rights to request further information and challenge our remuneration and expenses.

9 Assistance

If you require any assistance, please do not hesitate to contact a member of our team on 020 8662 6070 or email us at info@baileyahmad.co.uk

Appendix A

Receipts and payments account

APC Electrical Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

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		NIL	NIL
<u>(97,509 23)</u>		<u>(61,598 08)</u>	<u>4,281 59</u>
REPRESENTED BY			
	Vat Receivable		2,338 39
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			<u>4,281 59</u>

Appendix B

A creditors' guide to insolvency
procedures and the
remuneration of office holders

**Creditor guides to insolvency procedures and the remuneration of office holders
(England and Wales)**

R3 – Association of Business Recovery Professionals

The Association of Business Recovery Professionals, is the leading professional association for insolvency, business recovery and turnaround specialists in the UK. Known by its brand name 'R3', it promotes best practice for professionals working with financially troubled individuals and businesses.

Bailey Ahmad and its practitioners are members of R3 and would like to take this opportunity to draw your attention to a set of guides produced by R3 which explain the rights of unsecured creditors during an insolvency process. Creditors are able to download these guides from the R3 website at the following web addresses:

Administration

http://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf

Administrative Receivership

http://www.r3.org.uk/media/documents/publications/professional/Creditors_admin_rec.pdf

Bankruptcy

http://www.r3.org.uk/media/documents/publications/professional/Creditors_bankruptcy.pdf

Compulsory Liquidation

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CL.pdf

Creditors' Voluntary Liquidation

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf

Statement of Insolvency Practice 9 – Remuneration of Office Holders in England and Wales

Statements of Insolvency Practice give guidance as to the required practice to be adopted by authorised insolvency practitioners. Accordingly, Bailey Ahmad would draw your attention to guides in relation to Office Holders' fees which are available for download from the R3 website at the following address: <http://www.r3.org.uk/index.cfm?page=1210>

Creditors should select the "fees" link, which will direct them to a web page from which they can download the following guides:

- Guide to voluntary arrangement fees
- Guide to trustee in bankruptcy fees
- Guide to administrators' fees
- Guide to liquidators' fees

Bailey Ahmad fee and recharge rates

Where it is agreed by resolution of creditors or the creditors' committee that the office holders' remuneration will be calculated by reference to the time properly arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates:

Grade	From 1 July 2011	Former rates
Director	£350	£300
Senior Manager	£300	-
Manager	£250	£200
Senior Case Administrator	£175	£150
Case Administrator	£150	£125
Junior Case Administrator	£125	£100
Support	£80	£75
Cashier	£80	-

These are Bailey Ahmad's current charge out rates, which are shown exclusive of VAT. If you would like details of our historic charge out rates, please contact us on 020 8662 6070.

Disbursements

There are two types of disbursements, Category 1 and Category 2 disbursements. Category 1 disbursements are generally external supplies of incidental services that are specifically identifiable to the case against which they are being charged. These include insolvency bonds, swearing fees, redirection of mail, accommodation, subsistence, company searches, hire of external meeting rooms or any other miscellaneous item which is by nature a Category 1 disbursement paid out in respect of the administration of the estate. Creditor approval of Category 1 disbursements is not required.

Category 2 disbursements are those which, whilst being in the nature of expenses or disbursements include an element of shared or allocated costs. Approval of the committee, or the creditors if there is no committee, is required before Category 2 disbursements can be drawn. Bailey Ahmad will seek to recover the following Category 2 disbursements: Storage of company books and records at the insolvency practitioners' storage facility. The books and records will be stored in standard storage boxes and a storage fee of £5 plus VAT per box per month will be charged. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after expiration of the statutory retention period. The recharge of travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate at 40p per mile. Other Category 2 disbursements such as photocopying will not be recharged.

Appendix C

Fee resolutions

The following resolutions were passed by creditors at the meeting of creditors held on 30 October 2013

"In respect of post-appointment work, that the Joint Liquidators be remunerated on a time cost basis in accordance with the normal charge out rates for their practice Any remuneration will be payable at the Liquidators' discretion from time to time out of any funds held by them "

"The Joint Liquidators to be reimbursed for any expenses or necessary disbursements properly charged and incurred in the course of carrying out their duties during the liquidation These include category 2 disbursements as explained in the creditors' guide to fees previously despatched to creditors and are to be paid from the assets of the liquidation "

Appendix D

Notes to be read in conjunction with Statement of Insolvency Practice 9 fee breakdowns

The work that we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in our report.

It is our 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.

Examples of work which fall under each type of standard activity shown in the SIP 9 breakdowns are as follows:

Administration and Planning

Case planning, administrative set-up, appointment notification, maintenance of records, cashiering and statutory reporting.

Investigations

SIP 2 review and investigating antecedent transactions.

Realisation of assets

Identifying, securing and insuring assets, retention of title, debt collection and property, business and asset sales.

Creditors

Communication with creditors, dealing with creditors' claims and distributions.

Appendix E

SIP 9 summary of time costs
for the period 30 October 2014
to 29 October 2015

Time Entry - SIP9 Time & Cost Summary

AP02 - APC Electrical Services Limited
Project Code POST
From 30/10/2014 To 29/10/2015

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.50	3.90	1.70	7.70	14.80	2,508.50	169.49
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.80	1.80	3.60	1.00	7.20	1,530.00	212.50
Investigations	0.20	0.80	1.30	0.60	2.90	585.50	201.90
Realisation of Assets	0.30	12.70	2.40	0.60	16.00	4,363.00	273.94
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.80	19.20	9.00	9.90	40.90	9,007.00	220.22

Appendix F

Cumulative SIP 9 breakdown
from the commencement of
liquidation to 29 October 2015

Time Entry - SIP9 Time & Cost Summary

AP02 - APC Electrical Services Limited
Project Code POST
To 29/10/2015

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	9.50	10.70	12.60	24.70	57.50	10,326.00	179.58
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.50	7.70	8.30	2.30	20.80	4,786.50	230.12
Investigations	2.10	2.30	5.90	1.80	12.10	2,586.50	214.59
Realisation of Assets	5.30	40.80	10.00	3.70	59.80	15,928.50	266.36
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	19.40	61.60	36.80	32.60	150.20	33,637.50	223.96