

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

06295976

Name of Company

A R M Recovery Services Limited

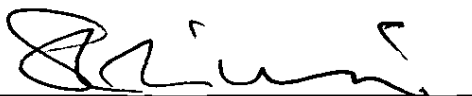
I / ~~We~~

 Simon Gwinnutt, The Old Court House, 18-22 St Peter's Church Yard, Derby, DE1 1NN

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 06/06/2013 to 05/06/2014

Signed



Date

5/2/14

Cirrus Professional Services
The Derwent Business Centre
Clarke Street
Derby
DE1 2BU

Ref ARMRECOV11/SMG/ML/NK

THURSDAY



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07/08/2014

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COMPANIES HOUSE

A.R.M. Recovery Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 06/06/2013 To 05/06/2014	From 06/06/2011 To 05/06/2014
	ASSET REALISATIONS		
21,250 00	Plant & Machinery	2,950 00	20,150 00
50 00	Office Furniture & Equipment	NIL	NIL
	Bank Interest Net of Tax	0 89	2 89
	Advertising Refund	NIL	240 00
		<u>2,950 89</u>	<u>20,392 89</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	60 00
	Preparation of S of A	NIL	5,000 00
	Office Holders Fees	3,500 00	11,950 00
	Office Holders Expenses	NIL	35 42
	Agents/Valuers Fees (1)	NIL	700 00
	Input VAT	NIL	NIL
	Statutory Advertising	NIL	253 61
		<u>(3,500 00)</u>	<u>(17,999 03)</u>
	UNSECURED CREDITORS		
(8,228 00)	Trade & Expense Creditors	NIL	NIL
(10,173 00)	Employees	NIL	NIL
(1,133 00)	HSBC Bank plc	NIL	NIL
(21,775 00)	HM Revenue & Customs - VAT	NIL	NIL
(1,950 00)	HM Revenue & Customs - PAYE	NIL	NIL
(3,655 00)	HM Revenue & Customs - CT	NIL	NIL
(15,000 00)	Directors Loan Account	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(40,714.00)		(549 11)	2,393.86
	REPRESENTED BY		
	Input VAT		1,240 00
	Bank 1 Current		1,153 86
			<u>2,393.86</u>

A.R.M. RECOVERY SERVICES LIMITED - IN LIQUIDATION

Liquidator's annual report in respect of the liquidation of A.R.M. Recovery Services Limited, covering the period 6 June 2013 to 5 June 2014.

This report should be read in conjunction with my reports to creditors dated 10 June 2013, 21 June 2012 and 6 June 2011.

Asset realisations

The following summarises the current position in relation to asset realisations, as compared with the Director's Estimated Statement of Affairs.

	Estimated to realise per Statement of Affairs	Actual realisations to date
	£	£
Office furniture and equipment	50	Nil
Plant and motor vehicles	21,250	20,150
Advertising refund	N/A	240
Bank interest	N/A	2
	<u>21,300</u>	<u>20,390</u>

Office furniture and equipment, plant and motor vehicles

I have previously reported to creditors, that the assets of the Company were sold to 4 Counties Recovery Limited, for £21,300. It was agreed that this amount is to be paid by monthly instalments of £650. The purchaser has fallen behind with the instalment plan, but payments continue to be received on an irregular basis. To date, £20,150 has been received into the liquidation estate.

Liabilities

Preferential creditor

The Redundancy Payments Office made payments to former employees for holiday pay and arrears of pay, totalling £2,621.

Unsecured creditors

All claims received have been acknowledged. To date, I have received nine claims, totalling £45,355.

Investigation matters

I would advise creditors that, in accordance with the Company Directors Disqualification Act 1986, I have submitted my report to the Department for Business, Enterprise & Regulatory Reform on the Directors' conduct.

Liquidator's receipts and payments

I have attached to this report a summary of the Liquidator's receipts and payments, for the period since my appointment to date, for creditors' information.

Dividend prospects

Unfortunately, on current information there will be insufficient asset realisations to facilitate the payment of a dividend to any class of creditor.

Liquidator's fees and disbursements

At the first creditors' meeting held on 6 June 2011, creditors unanimously approved a resolution confirming that the Liquidator be authorised to draw fees on a time-cost basis, each month.

Attached for creditors' information at Appendix I, is a summary of the Liquidator's time costs to date, as required by Statement of Insolvency Practice 9.

Only directly-attributable incurred costs have been re-charged to the case estate, at actual cost. No Category 2 disbursements have been re-charged to the estate

Creditors should note that a copy of the Creditors' Guide to office holders fees is available on request from this office; or this can be found on the R3 website (www.r3.org.uk) under the heading 'technical library', by following the link to Statement of Insolvency Practice (SIP). SIP9 contains the relevant creditors' guide.

Within 21 days of receipt of this progress report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

The Liquidator must provide the requested information within 14 days, unless he considers that:

- the time and cost involved in preparing the information would be excessive, or;
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or;
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

Outstanding matters

The following matters need to be addressed, prior to my release from office as Liquidator:

- the balance of deferred consideration, relating to the sale of the company's tangible assets, and,
- the convening of final meetings of members and creditors, under section 106 of the Insolvency Act 1986.

Further assistance

Should you require any further information, please do not hesitate to contact either myself or Maria Lever at my office.

Liquidator's report on fees and disbursements charged for the period 6 June 2013 to 5 June 2014

Case name	A.R.M. Recovery Services Limited
Registered number	06295976
Registered office	Unit 30 The Derwent Business Centre Clarke Street Derby DE1 2BU
Principal trading address	Saltersford Farm Measham Road Acresford DE12 8AH
Court and number	N/A
Office holder	Simon Gwinnutt
Firm	Cirrus Professional Services
Address	Unit 30 The Derwent Business Centre Clarke Street Derby DE1 2BU
Telephone	01332 333290
Facsimile	01332 344107
Email	enquiry@cirrusproserv.co.uk
Reference	SMG/MBL/ARM
Changes to office holders	None
Type of appointment	Creditors' voluntary liquidation
Date of appointment	6 June 2011

1. Case Overview

At the first creditors' meeting held on 6 June 2011, creditors unanimously approved a resolution confirming that the Liquidator be authorised to draw fees on a time-cost basis each month.

As at 5 June 2014, £11,950 Liquidator's fees have been drawn, against time costs of circa £14,000.

2. Liquidator's charging and disbursements recovery policies

Staff grades used on this case include Partner, Manager, Administrator and various cashiering and support staff.

All time costs relate to staff who have worked on the case and have been charged on the basis of actual time spent administering the case. No time cost has been charged as an overhead cost of the firm.

Disbursements charged to this case include charges for statutory advertisements, redirection of mail, company searches, travel recharge, hire of meeting room for creditors' meeting and the Liquidator's bordereau in accordance with the Insolvency Rules 1986 and the Insolvency Practitioners Regulations 1990.

3. Narrative description of work carried out

- Administration and set up of case files and Liquidator's cashbook
- Maintaining and reviewing and case planning
- Preparation of post appointment statutory notices
- Preparation of directors' conduct return/report as required by Company Directors Disqualification Act 1986
- Notifying creditors of Liquidator's appointment and complying with creditors' requests for information
- Corresponding with H M Revenue & Customs in respect of PAYE/NI
- Acknowledgement of creditors' claims and general correspondence
- Maintaining Liquidator's bank accounts and cashbook
- Completion of statutory returns as required by the Insolvency Act 1986 and Insolvency Rules 1986
- Corresponding and dealing with the employees redundancy claims
- Instruct agents to value assets
- Realisation of assets

FEES AND DISBURSEMENTS

Charge-out Rates

Grade	Charge-out rate (£ per hour)
Appointment Taker	325
Senior Administrator	190
Administrator	150
Junior Administrator	125
Cashier	125
Support	75
Time costs are calculated using 5 minute units	

Agent's costs

Charged at time costs and/or agree realisation percentage, as appropriate. The term agent includes:

- solicitors
- auctioneers/valuers/sale agents
- accountants
- chartered quantity surveyors
- estate agents
- other specialist advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1, being expenses directly referable to a third party, e.g. postage, statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and company search fees, or category 2, being expenses incurred and recharged to the estate, which may include a profit element, e.g. internal meeting room hire, record storage, photocopying and care mileage

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows:

Postage	Charged at actual cost
Photocopying	Recharged at 10p per sheet
Archiving of case files and company records	Recharged at £15 per box per annum (or part thereof)
Car mileage	45p per mile

Rates/figures since January 2012

**A.R.M. Recovery Services Limited
(In Liquidation)**

**Summary of Receipts & Payments
06 June 2011 to 05 June 2014**

RECEIPTS	Total (£)
Plant & Machinery	20,150 00
Bank Interest Net of Tax	2 89
Advertising Refund	240 00
	<hr/>
	20,392.89
	<hr/>
PAYMENTS	
Specific Bond	60 00
Preparation of S of A	5,000 00
Office Holders Fees	11,950 00
Office Holders Expenses	35 42
Agents/Valuers Fees (1)	700 00
Statutory Advertising	253 61
Input VAT	1,240 00
	<hr/>
	19,239.03
	<hr/>
Balance In Hand	1,153.86
	<hr/>
	20,392.89
	<hr/>

APPENDIX I

A.R.M Recovery Services Limited
Summary of Liquidator's time costs – to 5 June 2014

Activity	Assets	Case Administration	Creditors	Investigation	Employees	Total
6 June 2011 to 31 December 2011						
Appointment Taker (£250 per hour)						
Hours		14.33				14.33
Cost		3,853.33				3,853.33
Supervisor (£125 per hour)						
Hours		22.00				22.00
Cost		229.17				229.17
Case Administrator (£125 per hour)						
Hours	1.33	9.00	1.75	2.58	4.33	18.99
Cost	166.67	1,125.00	218.75	322.92	541.66	2,374.99
1 January 2012 to 5 June 2014						
Appointment Taker (£325 per hour)						
Hours	1.50	12.41				13.91
Cost	489.75	4,033.25				4,523.00
Supervisor (£225 per hour)						
Hours	1.25	3.83				5.08
Cost	281.25	861.75				1,143.00
Case Administrator (£150 per hour)						
Hours		11.25				11.25
Cost		1,687.50				1,687.50
Total cost (£)	937.67	11,790.00	218.75	322.92	541.66	13,814.00
Total Hours	4.08	72.82	1.75	2.58	4.33	85.56

Average hourly rate = £161 per hour