

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

06324451

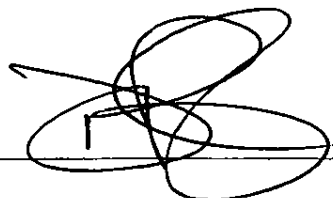
Name of Company

CPPS Limited

I / ~~we~~
Darren Terence Brookes
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

5/1/12

Milner Boardman & Partners
The Old Bank
187a Ashley Road
Hale
Cheshire
WA15 9SQ

Ref CP1858/DTB/TRC/WS

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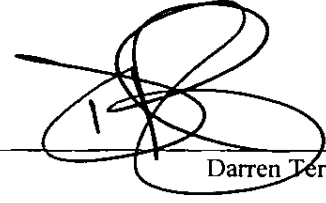
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COMPANIES HOUSE

CPPS Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 21/12/2010 To 20/12/2012
	ASSET REALISATIONS	
4,000 00	Fix, Fits Motor Vehicle & Goodwill	4,000 00
432 00	Cash at Bank	NIL
	Directors loan	4,600 00
		<u>8,600 00</u>
	COST OF REALISATIONS	
	Preparation of S of A	4,000 00
	Office Holders Fees	3,000 00
	Legal Fees (1)	984 50
	Statutory Advertising	226 80
		<u>(8,211 30)</u>
	UNSECURED CREDITORS	
(868 00)	Trade & Expense	NIL
(11,199 00)	HMRC (VAT)	NIL
(24,312 00)	HMRC (PAYE/NIC)	NIL
(4,429 00)	HMRC (Corp Tax)	NIL
(100 00)	Director	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
100 00	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(36,376.00)</u>		<u><u>388.70</u></u>
	REPRESENTED BY	
	VAT Receivable	200 00
	Current Account	188 70
		<u>388.70</u>


 Darren Terence Brookes
 Liquidator



MUNSTER HOUSEMAN
& PARTNERS
Corporate Recovery

Our ref DTB/wls/1858/24

22 December 2011

TO ALL MEMBERS AND CREDITORS

Dear Sirs

CPPS Limited– In Liquidation

Please find enclosed the Liquidator's progress report for the period from 21 December 2010 to 20 December 2011

Should you require any further information please do not hesitate to contact Wendy Shaw at this office

Yours faithfully
for and on behalf of
CPPS Limited



Darren Brookes
Liquidator

Liquidator's
Progress Report



MILNER BOARDMAN
& PARTNERS
Corporate Recovery

CPPS LIMITED- IN LIQUIDATION

**Liquidator's Progress Report
In accordance with
Section 105 of the Insolvency Act 1986**

**Covering the Period
21 December 2010 to 20 December 2011**

22 December 2011

**Milner Boardman and Partners
The Old Bank
187A Ashley Road
Hale
Cheshire
WA15 9SQ**

Our Ref DTB/wls/1858/24

**Liquidator's
Progress Report**



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- 8 Receipts and Payments

APPENDICES

- 1 Milner Boardman and Partners' Time Analysis
- 2 Creditor's Rights in relation to Liquidator's Remuneration
- 3 Receipts and Payments Account

1. Statutory Information and Background

- 1 1 On 25 November 2010 the board of directors signed notices convening meetings of the company's members and creditors with a view to placing the company into creditor's voluntary liquidation
- 1 2 On 21 December 2010, members passed a special resolution placing the company into liquidation and an ordinary resolution appointing Darren Brookes as Liquidator. At a meeting of the company's creditors held on the same day, creditors passed a resolution confirming the appointment of Darren Brookes as Liquidator
- 1 3 The Liquidation is being handled by Milner Boardman & Partners, situated at The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ
- 1 4 The principal trading address of the company was the directors' home address at 108 Lee Lane, Horwich, Bolton, BL6 7AE
- 1 5 The registered office of the company is c/o Milner Boardman & Partners, The Old Bank, 187A Ashley Road, Hale, Cheshire, WA15 9SQ and its registered number is 06324451

2. Case Overview

- 2 1 The principal business activity of the company was that of supply and installation of burglar alarms and CCTV systems
- 2 2 The reasons for the failure of the company according to the director were the downturn in trade due to the recession, leading to mounting debts with HMRC and the failure of a new venture to set up a 24 Hour monitoring station
- 2 3 According to the director's Statement of Affairs, the assets of the company were cash at bank, a motor vehicle and fixtures and fittings in the premises. It was also established that loans totalling a combined £21,745 were made by the company to the director and former director that were outstanding at the date of Liquidation

3 Asset Realisation and On-going Matters

- 3 1 The vehicle and fixtures and fittings were valued independent agents, Philip Davies & Sons Limited at between £1,100 and £2150. The Director offered to purchase the assets for £4,000 plus Vat. This offer was accepted upon the advice of the agents. Four payments totalling £1000 each were made to the Liquidator
- 3 2 As stated in 2 3, over the trading period of the company the director and former director had taken loans from the company in the total sum of £21,745. Following advice from lawyers, it was established that they were liable to repay these debts to the company. Former director, Mr Ashton, offered £4,820 in full and final settlement of his loan account of £9,734 and has paid £4,100 to date. Freeth Cartwright Solicitors are collecting the remaining £720 in regular £70 per month installments. After examining

Mr Bradburn's outstanding loan account amount of £12,011 and his financial position it was discovered he was financially unable to pay the full amount. He made an offer of £500 which was accepted as full and final settlement under advice from solicitors.

- 3.3 The case remains open in order to collect the outstanding payments in respect of the Directors loan accounts. Once the payments are collected, I will proceed to close the Liquidation.

4. Investigation

- 4.1 As part of my duties as liquidator, I undertook enquiries into the company's previous trading activities. The purpose of this aspect of the investigation was to ascertain the existence and whereabouts of any company assets, whether disclosed on the director's sworn statement of affairs or not.
- 4.2 This investigation necessitated an examination of the books and records maintained by the company, together with company correspondence either retained by the company or provided to me subsequently by creditors.
- 4.3 I have also examined the conduct of the individuals concerned in the management of the company and have, where necessary, interviewed the directors of the company.
- 4.4 I have complied with my statutory duty under the Company Directors Disqualification Act 1986 by submitting an appropriate return to the Department of Trade and Industry.

5. Liquidator's Remuneration

- 5.1 At the initial meeting of creditors, sanction was given for the remuneration of the liquidators to be calculated on a time basis and charged at the applicable rates of Milner Boardman & Partners and to be drawn as and when appropriate. The policy of Milner Boardman & Partners is to charge the time, directly to each case, of all staff with the exception of secretarial staff. The attached summary is intended to provide a breakdown of time costs incurred to date.
- 5.2 As you can see from the attached summary at appendix 1, the time costs to date are £11,225 and as is shown in the attached receipts and payments account, other than the statement of affairs fee of £4,000, liquidator's fees of £3,000 have been drawn to date.
- 5.3 Also attached at appendix 2 are details of creditor's rights in relation to the Liquidator's remuneration and also to request information on the Liquidators remuneration and expenses.
- 5.4 The main areas where time costs have been incurred are 'Administration and Planning', 'Investigations' and 'Realisation of Assets'. These are discussed in more detail below.

5.5 Administration and Planning

- 5.5.1 A total of £5363.75 has been spent on Administration and Planning, including time spent on meetings and telephone conversations with the director, complying with statutory duties, reporting to creditors and general administrative work

5.6 Investigations

- 5.6.1 A total of £1,990.00 has been spent on dealing with investigations into the director's conduct and company assets

5.7 Realisation of Assets

- 5.7.1 A total of £3,710.00 has been spent on dealing with realisation of assets and pursuing the directors loan accounts

6. Liquidator's disbursements

- 6.1 With regard to disbursements, specific expenditure relating to the administration of the insolvent's estate and payable to an independent third party is recoverable without creditor approval. Payments made in respect of the above are defined as "Category 1 disbursements". Category 1 disbursements have been drawn in this case in respect to statutory advertising costs of £226.80 and legal fees of £984.50
- 6.2 Expenditure incidental to the administration of the insolvent's estate, which by its nature includes an element of shared or allocated costs, are recoverable with Creditors' approval. Payments in respect of this type of expense are referred to as "Category 2 disbursements". There have been no category 2 disbursements paid from the insolvent's estate
- 6.3 All disbursements are shown net of VAT and as the company was registered for VAT purposes, we confirm that VAT is recoverable for the benefit of the insolvent's estate. I can advise that an amount of £200.00 due in respect of a VAT refund

7 Prospects for Creditors**7.1 Secured Claims**

- 7.1.1 There are no charges registered against the company and thus no secured claims

7.2 Preferential Creditors

- 7.2.1 There are no preferential creditor claims in this matter

7.3 Unsecured Creditors

7.3.2 At the initial meeting of creditors, it was indicated that based on information presented to the meeting, it would seem unlikely that there would be sufficient funds available to distribute to unsecured creditors

7.3.3 I can confirm that based on current information there is insufficient funds to enable a dividend in this matter

7.4 Prescribed Part

7.4.1 Under Section 176A of the Insolvency Act 1986, where after 15th September 2003 a company has granted to a creditor a floating charge, a proportion of the net property realised must be made available exclusively for the unsecured creditors

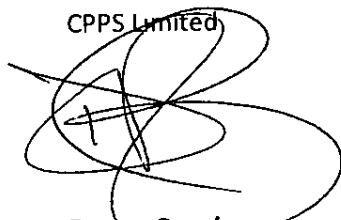
7.4.2 In this case, the provision will not apply as there are no relevant charges registered

8 Receipts and Payments

8.1 A receipts and payments account for the year ended 20 December 2011 is enclosed with this report at appendix 3

Should you require further information please contact this office on 0161 927 7788

Yours faithfully
for and on behalf of
CPPS Limited

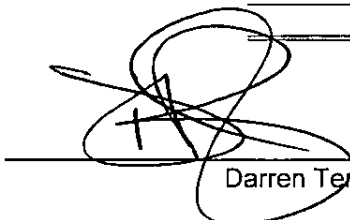


Darren Brookes
Liquidator

**CPPS Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/12/2010 To 20/12/2011 £	From 21/12/2010 To 20/12/2011 £
RECEIPTS			
Fix, Fits Motor Vehicle & Goodwill	4,000 00	4,000 00	4,000 00
Cash at Bank	432 00	0 00	0 00
Directors loan		4,600 00	4,600 00
Ordinary Shareholders	100 00	0 00	0 00
		<u>8,600 00</u>	<u>8,600 00</u>
PAYMENTS			
Preparation of S of A		4,000 00	4,000 00
Office Holders Fees		3,000 00	3,000 00
Legal Fees (1)		984 50	984 50
Statutory Advertising		226 80	226 80
VAT Receivable		200 00	200 00
		<u>8,411 30</u>	<u>8,411 30</u>
BALANCE - 20 December 2011			<u><u>188.70</u></u>


Darren Terence Brookes
Liquidator

Milner Boardman & Partners

TIME & CHARGEOUT SUMMARIES

CPPS Limited

DateRange

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 00	4 75	0 00	22 70	28 45	5,363 75	188 53
Investigations	0 00	6 00	0 00	4 00	10 00	1,990 00	199 00
Realisation of Assets	0 00	14 00	0 00	4 00	18 00	3,710 00	206 11
Creditors	0 00	0 75	0 00	0 00	0 75	161 25	215 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	370 00	5,482 50	0 00	5,372 50		11,225 00	
Total Hours	1 00	25 50	0 00	30 70	57 20		
Average Rate	370 00	215 00	0 00	175 00			

MILNER BOARDMAN & PARTNERS – INFORMATION SHEET FOR CREDITORS

What if a creditor is dissatisfied with administration remuneration?

If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration.

Creditors rights to information on the administration remuneration and expenses

Within 21 days of receipt of this progress report a creditor may request that the Joint Administrators provide further information about the remuneration and expenses set out in the report. Any 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 Joint Administrators must provide the requested information within 14 days, unless they consider that

- The time involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the Administration or might reasonably be expected to lead to violence against any person, or
- The Joint Administrators are 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 if the Joint Administrators refuse to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

If any creditors have any queries please contact 0161 927 7788