

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

06437748

Name of Company

AA CONSTRUCTION (LONDON) LIMITED

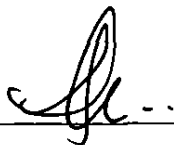
I / ~~WE~~

Mehmet Arkin, Maple House, High Street, Potters Bar, Hertfordshire, EN6 5BS

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 15/10/2014 to 14/10/2015

Signed



Date

7/12/2015

Arkin & Co
Maple House
High Street
Potters Bar
Hertfordshire
EN6 5BS

Ref O294AA/MA/RS

WEDNESDAY



A16


A4LVKV8W

09/12/2015

#167

COMPANIES HOUSE

AA CONSTRUCTION (LONDON) LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 15/10/2014 To 14/10/2015
ASSET REALISATIONS		
NIL	Motor Vehicle	NIL
Uncertain	Book Debt	NIL
		<u>NIL</u>
UNSECURED CREDITORS		
(45,684 00)	Collectia Limited (HM Courts & Tribunal)	NIL
(2,500 00)	Director's Loan	NIL
(8,114 00)	Barclays Bank plc	NIL
(3,654 00)	HM Revenue & Customs - Corporation	NIL
(1,600 00)	HM Revenue & Customs - PAYE/NI/CI	NIL
(5 00)	HM Revenue & Customs - VAT	NIL
		<u>NIL</u>
DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(61,657 00)</u>		<u><u>NIL</u></u>
REPRESENTED BY		
		<u>NIL</u>
		<u><u>NIL</u></u>
		
		Mehmet Arkin Liquidator

AA Construction (London) Limited

PROGRESS REPORT TO CREDITORS
Pursuant to Rule 4 49C of the Insolvency Rules 1986

FOR

AA CONSTRUCTION (LONDON) LIMITED (IN LIQUIDATION)

Period of Report	15 October 2014 to 14 October 2015
Registered Address	c/o Arkin & Co Maple House, High Street Potters Bar, Herts EN6 5BS
Previous Registered Address	Unit 12, Abbeville Mews, 88 Clapham Park Road London SW4 7BX
Trading Address	Unit 12, Abbeville Mews, 88 Clapham Park Road London SW4 7BX
Company Number	06437748
Liquidator	M Arkin of Arkin & Co Maple House, High Street Potters Bar, Herts EN6
Date of Appointment	15 October 2014

AA Construction (London) Limited

Initial Review

I last wrote to creditors on 21 October 2014 to advise of my appointment as liquidator of the Company at the meetings of members and creditors held on 15 October 2014 and to provide a report of the proceedings at those meetings

The statement of affairs, which was affirmed by the director on 15 October 2014, detailed the following assets

Assets	Book Value (£)	Estimated to Realise (£)
Book Debt	233,810	Uncertain
Motor Vehicle	7,000	Nil
Total	£	Nil

The Company's estimated liabilities were as follows

	£
Unsecured Creditors	
H M Revenue & Customs - VAT	5
H M Revenue & Customs – PAYE/NI/CIS	1,600
H M Revenue & Customs – Corporation Tax	3,654
Barclays Bank plc	8,114
Collectia (HM Courts& Tribunal Service)	45,684
Directors' Loan Account	2,500
Total	£ 61,557

My initial opinion with regard to the case, based on the information disclosed by the directors and on the information contained in the statement of affairs, was that it was likely that there would be sufficient funds available to declare a dividend to unsecured creditors in this matter

Asset Realisations

Book Debt

As per the statement of affairs there was a book debt of £233,810 which was the subject of a legal action that had been commenced in November 2013. The Director informed me that he had been advised that there was a strong possibility of the case succeeding and that he was prepared to fund the legal action for the recovery of the debt.

Following my appointment I sought Counsel's advice. Counsel advised that although the claim initially appeared to be strong, he now identified potential weaknesses. I liaised with the Director at some considerable length in an attempt to take the matter forward as he had indicated prior to the date of the liquidation that he may be prepared to fund the action. However, the Director has now informed me that he is not prepared to fund a legal action for the recovery of the debt. Regrettably therefore it has not been possible to make a realisation in this regard and the claim has been settled with each party bearing its own costs.

Motor Vehicle

The motor vehicle was the personal property of the Director. It was introduced into the Company by the Director and the balancing entry is included in the director's loan account.

Other Assets

In the course of my investigations into the affairs of the Company I have not become aware of any other assets that could have been realised for the benefit of the liquidation.

AA Construction (London) Limited

Administration

I have dealt with all queries from creditors regarding their claims in the liquidation and have corresponded with Crown offices to conclude the affairs of the Company

I have complied with obligations imposed by statute and my regulatory body, which include but are not limited to, the submission of returns to Companies House, HM Revenue & Customs and specific penalty bonding

Outcome for Creditors

The following claims were received from creditors

Liabilities	£
H M Revenue & Customs – Corporation Tax	133,911 85
Trade & Expense	21,240 80
Mr Dong Soo Kim and Mrs Bu Duk You	125,000 00
Director	2,500 00
Total	282,652 65

Section 176A of the Insolvency Act 1986 requires the liquidator to set aside a prescribed part of the Company's 'net property' towards the satisfaction of the unsecured debts where a floating charge, created on or after 15 September 2003, relates to property of a company that has gone into liquidation. However, this shall not apply if the company's net property is less than the prescribed minimum of £10,000 and the liquidator thinks that the cost of making the distribution to unsecured creditors would be disproportionate to the benefits.

There were no charges registered against the Company and therefore the provisions of section 176A are not applicable in this instance.

I regret to advise that there are no funds available to make a dividend distribution to the creditors and I have not therefore taken steps to adjudicate on creditors' claims. It is anticipated that a dividend will not be declared in this matter.

Receipts and Payments

An abstract account of the liquidator's receipts and payments has been enclosed at Appendix A. The entries on the receipts and payments account are self-explanatory but should any creditor require further clarification in this regard, please do not hesitate to contact me.

Basis of Liquidator's Remuneration

The liquidator is entitled to receive remuneration for his services and as such, a resolution was tabled at the meeting of creditors held on 15 October 2014 that the liquidator's remuneration be fixed by reference to the time properly given by the insolvency practitioner (as liquidator) and his staff in attending to matters arising in the winding-up. This resolution was approved and the basis of the liquidator's remuneration was therefore fixed as such.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a liquidator, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk > Publications > Statements of Insolvency Practice > Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders [England & Wales]. Alternatively, I can provide you with a copy on written request to my office.

AA Construction (London) Limited

Summary of Liquidator's Time Costs

My time costs to 14 October 2015, being the latest practicable date prior to this report, are evaluated at £13,980.00 representing 52.6 hours at an average charge out rate of £265.78. To date I have not drawn against these time costs due to the unavailability of funds.

A breakdown of how my time costs have been derived and my firm's charge out rates applicable to the work undertaken has been set out in Appendix B attached to this report. This schedule has been prepared in accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals.

You will note from the schedule that my time costs have been allocated to general categories of work undertaken, which have been derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general and the actual matters with which I have been dealing as set out in this report. You will also note that the majority of the time has been spent in dealing with investigative matters.

Any secured creditor, or unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may, within 21 days of receipt of this report, request in writing to the liquidator further information about his remuneration or expenses as set out in this report. The liquidator will then reply to the request for further information within 14 days of receipt of that request.

If any secured creditor, or any unsecured creditor, with the concurrence of at least 10% in value of creditors (including that creditor), is (after the liquidator's clarification) still dissatisfied with the level of the liquidator's remuneration and expenses on the basis that it is excessive relative to the work undertaken, that creditor may make an application to the court to vary the basis or the amount of the liquidator's remuneration and expenses.

Liquidator's Disbursements

With regard to disbursements, specific expenditure relating to the administration of an insolvent estate and payable to an independent third party are recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's account, and reimbursed from the estate should funds become available.

Payments made in respect of the above are defined as 'Category 1 Disbursements' and generally comprise statutory advertising, legal fees, agents fees, specific penalty bonding, Insolvency Service cheque fees, bank charges, Secretary of State fees, accountancy fees and debt collection charges.

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost, are recoverable with creditor approval. Such payments are defined as 'Category 2 Disbursements'.

A schedule of Category 1 and Category 2 disbursements incurred to date has been set out in Appendix C.

The liquidator's charging and Disbursements Policy is detailed in Appendix D.

Investigations

Following my appointment, a review was undertaken of events leading up to the liquidation of the Company and the available books and records were examined. Creditors were invited to bring to my attention any matters that were of concern to them.

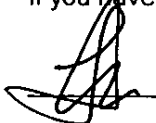
AA Construction (London) Limited

Following an examination of the Company's affairs and the conduct of its directors, the appropriate report was submitted to the Secretary of State under the Company Directors Disqualification Act 1986
This report must remain confidential

Conclusion

Although I consider that it will not be possible to make any realisations in the liquidation I consider it prudent to await written clearance from HM Revenue & Customs before I commence closing procedures

If you have any queries, please do not hesitate to contact me



Mehmet Arkin - Liquidator
Arkin & Co
Maple House, High Street
Potters Bar, Herts EN6 5BS

Tel 01707 828 683
Fax 01707 828 022
Email mehmet@arkinco.com

AA CONSTRUCTION (LONDON) LIMITED
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

From 15/10/2014 to 14/10/2015

**Statement
of Affairs**
£

£

£

RECEIPTS

Motor Vehicle

0 00

NIL Book Debt

0 00

Uncertain

0 00

PAYMENTS

Collectia Limited (HM Courts & Tribunal)

0 00

(45,684) Director's Loan

0 00

(2,500) Barclays Bank plc

0 00

(8,114) HM Revenue & Customs - Corporation Ta

0 00

(3,654) HM Revenue & Customs - PAYE/NI/CIS

0 00

(1,600) HM Revenue & Customs - VAT

0 00

(5) Ordinary Shareholders

0 00

(100)


0 00

Net Receipts/(Payments)

0 00

MADE UP AS FOLLOWS

0 00


Mehmet Arkin
Liquidator

AA Construction (London) Limited
For the period 15 October 2014 to 14 October 2015

Categories	HOURS					Time Cost (£)	Average Hourly Rate (£)
	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total		
Administration & Planning	0 90	4 80	7 40		13 10	2,444 00	186 56
Investigations	2 40	12 70	4 40		19 50	4 289 00	219 95
Asset Realisation	13 80	0 40			14 20	5 555 00	391 20
Legal							
Creditors	2 60	3 10	0 10		5 80	1,692 00	291 72
Case Specific Matters							
Total Hours	19 70	21 00	11 90		52 60	13,980 00	265 78
Charge-out Rates							
From 1 April 2015	425 00	225 00	150 00	100 00			
From 1 April 2014	385 00	190 00	150 00	100 00			
From 1 April 2013	325 00	190 00	150 00	100 00			
Standard Activity							
Activity Examples							
Administration & Planning	Case Planning Administrative set-up Appointment notification Maintenance of records Statutory Reporting						
Investigations	Review of Books and Records Reports under Company Directors Disqualifications Act 1986 Investigation of antecedent transactions						
Realisation of Assets	Identifying, securing, insuring assets Retention of Title Debt collection Property business and asset sales						
Legal	Solicitors' advice Legal Action Court applications						
Creditors	Communication with creditors Creditors' claims						

THE LIQUIDATION OF AA CONSTRUCTION (LONDON) LIMITED

Overview of Liquidator's time spent

I detail below the key areas of work undertaken by the Liquidator and his staff in respect of the liquidation

Administration and Planning

- Statutory requirements imposed by the Insolvency Act and Rules 1986 and Insolvency bodies
- Advertising the creditors meeting
- Administrative setup and filing of all statutory paperwork
- Ensuring adequate bond is in place
- Monitoring the progress of the liquidation

Realisation of Assets

- Discussions with solicitors that had previously acted for the Company with regard to the book debt of £233,810
- Discussions and communications with solicitors instructed in the liquidation
- Discussions and communications with regard to proposed adjudication process
- Discussions and communications with the director with regard to the legal advice obtained

Creditors

- Dealing with creditor queries and claims both oral and written
- Statutory reporting to creditors

Other professional costs of liquidation

I engaged the services of Collyer Bristow solicitors

Collyer Bristow have not submitted a bill for payment

AA CONSTRUCTION (LONDON) LIMITED**Schedule of Category 1 and Category 2 Disbursements****Category 1 Disbursements as at 14 October 2015**

Disbursement	£
Security Bond Premium – AUA Insolvency Risk Services Limited	24 00
Statutory Advertisements – London Gazette	222 00
Report publishing (The Creditor Gateway)	7 00
TOTAL £	253 00

Category 2 Disbursements as at 14 October 2015

Disbursement	£
Overhead Cost – printing, postage, stationery, telephone and fax - (£6 75 per creditor at the outset and at each anniversary)	135 00
TOTAL £	135.00

ARKIN & CO
CHARGING AND DISBURSEMENTS POLICY

Time Costs

This firm's hourly charge-out rates are revised annually from 1 April. The rates currently in use are as follows:

From 1 April 2015

	£
Partners/Principal	425
Manager	225
Senior Administrator	150
Administrator/Secretarial Support	100

Prior to 1 April 2015

	£
Partners/Principal	385
Manager	190
Senior Administrator	150
Administrator/Secretarial Support	100

Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per creditor (previously £5.00 per creditor). This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, telephone and fax usage.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Traveling expenses are charged at the rate of 45p per mile.

JMR Ventures Limited

DRAFT FINAL REPORT TO CREDITORS
Pursuant to Rule 4 49D of the Insolvency Rules 1986

FOR

JMR Ventures Limited

Period of Report	18 January 2015 to 27 November 2015
Registered Address	c/o Arkin & Co Maple House, High Street Potters Bar, Herts EN6 5BS
Previous Registered Address	25-27 Cheap Street Newbury RG14 5DB
Trading Address	25-27 Cheap Street Newbury RG14 5DB
Company Number	06655566
Liquidator	M Arkin of Arkin & Co Maple House, High Street Potters Bar, Herts EN6
Date of Appointment	18 January 2013

JMR Ventures Limited

Summary Final Report

I last wrote to members and creditors on 11 March 2015 to provide an update on the conduct of the liquidation for the period 18 January 2014 to 17 January 2015, as required by Rule 4 49C of the Insolvency Rules 1986

The statement of affairs, which was affirmed by the Director on 18 January 2013, detailed the following assets

Assets	Book Value (£)	Estimated to Realise (£)
Rent deposit	42,250	NIL
Cash at Bank	15,739	15,739
Total	£	15,739

The Company's estimated liabilities were as follows

	£
Unsecured Creditors	
Trade & Expense Creditors (6)	112,438
Directors' loans	41,000
H M Revenue & Customs - PAYE	10,168
H M Revenue & Customs - VAT	47,268
Total	£ 210,874

My initial opinion with regard to the case, based on the information disclosed by the director and on the information contained in the statement of affairs, was that it was unlikely that there would be sufficient funds available to declare a dividend to the unsecured creditors in this matter

Asset Realisations

Rent Deposit

The book value of the Rent Deposit was £42,250 with a "nil" estimated to realise value. It was anticipated that the landlord would apply these funds to rent arrears and dilapidations. The landlord did not respond to my requests for a final account. Although the landlord did not provide me with the final account I formed the view that it was unlikely that there would be a refund and that there would be no benefit to the liquidation to continue to pursue the landlord in this regard and there has therefore been realisation of the rent deposit.

Cash at Bank

As per the statement of affairs there was Cash at Bank of £15,739. This sum was received from Royal Bank of Scotland on 18 January 2013.

Having conducted a review of the Company's records available to me I am satisfied that there were no assets not shown on the statement of affairs that could have been realised for the benefit of the liquidation.

JMR Ventures Limited

Administration

I have dealt with all queries from creditors regarding their claims in the liquidation and have corresponded with Crown offices regarding the tax affairs of the Company

I have complied with obligations imposed by statute and my regulatory body, which include but are not limited to, the submission of returns to Companies House, HM Revenue & Customs and specific penalty bonding

Outcome for Creditors

The following claims have been received from creditors

Liabilities	£
Trade & Expense (1)	25,243 04
Director's Loan	57,846 00
H M Revenue & Customs - VAT	132,985 20
H M Revenue & Customs - PAYE	20,399 71
Total	£ 236,473 95

Section 176A of the Insolvency Act 1986 requires the liquidator to set aside a prescribed part of the Company's 'net property' towards the satisfaction of the unsecured debts where a floating charge, created on or after 15 September 2003, relates to property of a company that has gone into liquidation. However, this shall not apply if the company's net property is less than the prescribed minimum of £10,000 and the liquidator thinks that the cost of making the distribution to unsecured creditors would be disproportionate to the benefits.

There were no floating charges registered against the Company and therefore this section does not apply in this instance.

I regret to advise that there are no funds available to make a dividend distribution to the creditors and I have not therefore taken steps to adjudicate on creditors' claims. A dividend will not be declared in this matter.

Receipts and Payments

An abstract account of the liquidator's receipts and payments has been enclosed at Appendix A. The entries on the receipts and payments account are self-explanatory but should any creditor require further clarification in this regard, please do not hesitate to contact me.

It will be noted that there is currently a balance of £1,785 55 held in the liquidation bank account and that a VAT refund of £2,299 75 is due to the Company. These funds are to be applied to my outstanding time costs, disbursements and closing costs.

Basis of Liquidator's Remuneration

The liquidator is entitled to receive remuneration for his services and as such, a resolution was tabled at the meeting of creditors held on 18 January 2013 that the liquidator's remuneration be fixed by reference to the time properly given by the insolvency practitioner (as liquidator) and his staff in attending to matters

JMR Ventures Limited

arising in the winding-up. This resolution was approved and the basis of the liquidator's remuneration was therefore fixed as such.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a liquidator, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk > Publications > Statements of Insolvency Practice > Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders [England & Wales]. Alternatively, I can provide you with a copy on written request to my office.

Summary of Liquidator's Time Costs

My time costs to 24 November 2015, being the latest practicable date prior to this report, are evaluated at £6,215.00 representing 33.3 hours, at an average charge out rate of £186.64 per hour. As at the date of this report I have drawn £4,000.00 against these time costs. I propose drawing the outstanding time costs shortly.

A breakdown of how my time costs have been derived and my firm's charge out rates applicable to the work undertaken has been set out in Appendix B attached to this report. The costs incurred in the current period total £2,494.00 representing 13.3 hours at an average charge out rate of £187.52. These schedules have been prepared in accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals.

You will note from the schedule that my time costs have been allocated to general categories of work undertaken, which have been derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general and the actual matters with which I have been dealing as set out in this report.

Any secured creditor, or unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may, within 21 days of receipt of this report, request in writing to the liquidator further information about his remuneration or expenses as set out in this report. The liquidator will then reply to the request for further information within 14 days of receipt of that request.

If any secured creditor, or any unsecured creditor, with the concurrence of at least 10% in value of creditors (including that creditor), is (after the liquidator's clarification) still dissatisfied with the level of the liquidator's remuneration and expenses on the basis that it is excessive relative to the work undertaken, that creditor may make an application to the court to vary the basis or the amount of the liquidator's remuneration and expenses.

Liquidator's Disbursements

With regard to disbursements, specific expenditure relating to the administration of an insolvent estate and payable to an independent third party are recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's account, and reimbursed from the estate should funds become available.

Payments made in respect of the above are defined as 'Category 1 Disbursements' and generally comprise statutory advertising, legal fees, agents fees, specific penalty bonding, Insolvency Service cheque fees, bank charges, Secretary of State fees, accountancy fees and debt collection charges.

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost, are recoverable with creditor approval. Such payments are defined as 'Category 2 Disbursements'.

JMR Ventures Limited

A schedule of Category 1 and Category 2 disbursements incurred to date has been set out in Appendix D

The liquidator's charging and Disbursements Policy is detailed in Appendix E

Investigations

Following my appointment, a review was undertaken of events leading up to the liquidation of the Company. Creditors were invited to bring to my attention any matters that were of concern to them.

Following an examination of the Company's affairs and the conduct of its directors, the appropriate report was submitted to the Secretary of State under the Company Directors Disqualification Act 1986. This report must remain confidential.

Final Meetings

In accordance with Section 106 of The Insolvency Act 1986, I am convening final meetings of the members and creditors for 29 January 2016 and a notice to this effect is attached at Appendix F. The purpose of the meeting is to receive the Liquidator's account of the winding-up showing how it has been conducted and how realised funds (if any) have been appropriated and to grant the Liquidator his release from office.

Please note that no further information will be supplied to the meeting other than the information contained in this report. I would advise you that these meetings are a formality required by insolvency legislation and there is, therefore, no specific requirement for you to attend, as there will not be any other formal business conducted.

A proxy form is also attached at Appendix G, which, if you wish to vote by proxy at the meeting, must be lodged with me as Liquidator at the above address by 12 00 noon on 28 January 2016.

Those creditors unable to attend the meeting can and should vote by proxy on the resolutions listed under "*Voting Instructions for Resolutions*" on the proxy form and I would ask creditors to indicate whether they accept or reject the resolutions proposed by marking the appropriate box with an 'X'.

However, if any creditor wishes to receive further information in the meantime, please do not hesitate to contact me.

Mehmet Arkin – Liquidator
Arkin & Co
Maple House, High Street
Potters Bar, Herts EN6 5BS

Tel 01707 828 683
Fax 01707 828 022
Email mehmet@arkinco.com