

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

06730569

Name of Company

Acacia Securities Limited

I / We
Nedim Ailyan
142-148 Main Road
Sidcup
Kent
DA14 6NZ

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 14/01/2014 to 13/01/2015

Signed

Date

12.2.15

Abbott Fielding Limited
142-148 Main Road
Sidcup
Kent
DA14 6NZ

Ref ACAC001/NPA/RFD/RD

TUESDAY



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17/03/2015

#182

COMPANIES HOUSE

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

Statement of Affairs		From 14/01/2014 To 13/01/2015
	ASSET REALISATIONS	
Uncertain	Director's Loan Account	NIL
500 00	Cash at Bank	NIL
		NIL
	UNSECURED CREDITORS	
(121,000 00)	Legal Costs - Awarded	NIL
		NIL
	DISTRIBUTIONS	
(4 00)	Ordinary Shareholders	NIL
(2,562,614 00)	Ordinary "B" Shares	NIL
		NIL
(2,683,118 00)		NIL
	REPRESENTED BY	
		NIL

Note

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TO ALL KNOWN MEMBERS AND CREDITORS

When telephoning please ask for Carol Hooper

11 March 2014

Our Ref npa/rfd/rd acac001 cvl 12
Your Ref

Dear Sirs

ACACIA SECURITIES LIMITED - IN LIQUIDATION

I refer to my appointment as Liquidator on 14 January 2014. Please find below my report on the progress made in the liquidation for the period 14 January 2014 to 13 January 2015.

Accordingly I enclose for your information

- 1 A receipts and payments account for the period from 14 January 2014 to 13 January 2015,
- 2 A summary of my firm's time costs from 14 January 2014 to 13 January 2015,
- 3 Details of my firm's charge out rates and disbursement policy

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

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142/148 Main Road Sidcup Kent DA14 6NZ
Tel 020 8302 4344 Fax 020 8309 9178
info@abbottfielding.co.uk www.abbottfielding.co.uk

Insolvency Practitioners act as agents only and without personal liability

Abbott Fielding Limited registered in England No 05588036 Registered Office Lynwood House, Crofton Road Orpington, BR6 8QE

I would therefore advise as follows

STATUTORY INFORMATION

Company Name	Acacia Securities Limited
Company Number	06730569
Current Registered Office	142/148 Main Road, Sidcup, Kent, DA14 6NZ,
Former Registered Office	Pinewood Studios, Pinewood Road, Iver, Bucks, SL0 0NH
Trading address	Building 19, Longcross Studios, Chobham Lane, Chertsey, KT16 0EE
Office Holder(s) / Numbers	Nedim Ailyan (9072)
Liquidator's Date of Appointment	14 January 2014

ASSET REALISATIONS

Directors Loan Account

As detailed in the director's Estimated Statement of Affairs ("ESoA") there was a debit balance of £40,000 shown on the loan account of the former director Mr Sohal however the anticipated recoverable amount was uncertain I can advise that my enquires are ongoing

Cash at Bank

As detailed in the director's ESoA the company held a current account with HSBC Bank plc which the director had advised held a credit balance of some £500 at the time of liquidation I can advise that subsequent to my appointment HSBC Bank Plc advised that the companies bank accounts were closed prior to my appointment and therefore no monies are recoverable in this regard

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £2,000, plus VAT, plus disbursements, for assistance with the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 14 January 2014

The fee for the statement of affairs and meetings was to be paid from first realisations on appointment however to date there have been no realisations and I have therefore been unable to draw any fees in this regard

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 14 January 2014 to be drawn on a time cost basis I attach with this report a summary of my firm's costs for the period from 14 January 2014 to 13 January 2015, which total £12,580 50 representing 41 90 hours at an average charge out rate of £300 25 To date I have drawn no monies on account of these time costs A creditors' guide to liquidators' fees can be obtained from Abbott Fielding or from our website at <http://www.abbottfielding.co.uk>

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A description of the routine work undertaken in the liquidation to date is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration.
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Liaising with the company's bank regarding the closure of the account

In addition to the routine work above, I have spent additional time defending a court action by the former director to remove me as the duly appointment liquidator. This action was subsequently dismissed by the court.

LIQUIDATOR'S EXPENSES

My expenses for the period from 14 January 2014 to 13 January 2015, as shown below, amount to £318.11. To date I have drawn no monies on account of these expenses.

Disbursements	£
Advertising	169.20
Bond and Insurance	60.00
Searches	2.00
Postage	13.13
Storage	73.78
Total	318.11

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Agents' Fees

I can advise that I instructed Edwin Coe LLP, Solicitors, to provide legal advice in connection with my investigations and in regard to the court case detailed above. Their costs, which are on a time cost basis, amount to £46,531 50 plus VAT to date, however, no fees have been raised or monies paid in this regard.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

CREDITOR CLAIMS & DIVIDEND PROSPECTS

Unsecured Creditors

Unsecured creditors' claims in the directors ESoA totalled £121,000 none of which was attributable to HM Revenue & Customs. To date, I have received unsecured claims totalling £3,995 33, which includes a final claim of £2,195 33 from HM Revenue & Customs. To date I have not received a formal claim from creditors with original estimated claims in the statement of affairs of £121,000. Based on current information I am uncertain if there will be sufficient realisations to enable a dividend to unsecured creditors.

Prescribed Part

The provisions of section 176A of the Insolvency Act 1986 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 any preferential creditors, but before paying the lender who holds a floating charge. A liquidator is required to set aside:

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property, upto a maximum of £600,000

The company does not have any qualifying floating charges and therefore the prescribed part does not apply in this case.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I can advise that I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation and, taking account of the potential recoveries, the funds likely to be available to fund an investigation and the costs involved. I can confirm that there were matters where I considered that further investigation was justified. At present my enquires are ongoing however, due to the sensitive nature of the matters under investigation I am not in a position to discuss these further at present. Once these are concluded however, I will be in a position to provide an update to all creditors in regard to the likelihood of any recoveries for the benefit of the liquidation estate and unsecured creditors.

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

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MATTERS PREVENTING CLOSURE

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary unless I have concluded matters prior to this, in which case I will provide all creditors with my final progress report ahead of convening the final meetings of members and creditors

Based upon current information I anticipate that the liquidation will remain open for a further twelve months in order to resolve my ongoing investigations

Should you have any queries regarding this matter please do not hesitate to contact Carol Hooper who is dealing with this matter on my behalf

Yours faithfully



Nedim Akyan
Liquidator

Nedim Akyan is licensed in the United Kingdom to act as an insolvency practitioner by the The Insolvency Practitioners Association

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**Acacia Securities Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 14/01/2014 To 13/01/2015 £	From 14/01/2014 To 13/01/2015 £
RECEIPTS			
Director's Loan Account	Uncertain	0 00	0 00
Cash at Bank	500 00	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
PAYMENTS			
Legal Costs - Awarded	(121,000 00)	0 00	0 00
Ordinary Shareholders	(4 00)	0 00	0 00
Ordinary "B" Shares	(2,562,614 00)	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>
MADE UP AS FOLLOWS			
		<u>0 00</u>	<u>0 00</u>

Note

SIP 9 - Time & Cost Summary

Period 14/01/14 13/01/15

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 10	2 60	0 00	3 00	7 70	2,013 50	261 49
Investigations	25 60	1 50	0 00	4 30	31 40	9,897 00	315 19
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	1 80	0 00	1 00	2 80	670 00	239 29
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	27 70	5 90	0 00	8 30	41 90	12,580 50	300 25
Total Fees Claimed						0 00	

Abbott Fielding Limited

Time costs are calculated using 6 minute units. Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Hourly Charge-out Rates

	Period from 1 July 2011	Period from 1 January 2014	Period from 1 February 2015
Partners	£325	£335	£345
Managers	£240 - 275	£250 - 285	£260 - 295
Administrators	£210	£220	£230
Support Staff	£150	£160	£170

Disbursements recovered by Abbott Fielding

Insolvency practitioners are required to divide the expenses incurred in an insolvency assignment into two categories. These are described below, together with examples of the type of expenses relating to each category.

CATEGORY 1

Category 1 Disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. It will also include services specific to the case where these cannot practicably be provided internally, such as printing, room hire and document storage. Information relating to a specific Category 1 disbursements can be provided where reasonably requested.

CATEGORY 2

Category 2 Disbursements are those where costs are recovered which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. These are identified and subject to approval by those approving the Insolvency Practitioner's remuneration. Such expenses should be of an incidental nature and directly incurred on the case. Where Category 2 disbursements are drawn there will be a reasonable method of calculation and allocation, for example a comparison with the cost of external provision of the expenses. The basis for charging Category 2 disbursements will be disclosed to creditors and authorised by those responsible for approving the Insolvency Practitioner's remuneration. Abbott Fielding will not be seeking to recover Category 2 disbursements in this case.