

Liquidator's Progress Report

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

S.192

To the Registrar of Companies

Company Number

06735926

Name of Company

(a) Insert full
name of company

(a) AEQUITAS FORENSICS LIMITED

(b) Insert full
name(s)
and
address(es)

1/ We (b) Martin Maloney and John Titley

of Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield,
Greater Manchester M45 7TA

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 8 April 2015 to 7 April 2016

Signed



Date

27/05/2016.

Presenter's
name, address
and reference (if
any)

Leonard Curtis,
Leonard Curtis House,
Elms Square, Bury New Road,
Whitefield,
Greater Manchester
M45 7TA
Ref K/26/EE/NA703Q/115

SATURDAY



A25 *A57XFBEX* 28/05/2016 #186
COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Aequitas Forensics Limited
(In Creditors' Voluntary Liquidation)**

Company Registration Number: 06735926

Former Registered Office: 1-5 Oakfield, Sale, Cheshire M33 6TT

Trading Address: Red 003, The Sharp Project, Thorpe Road, Manchester M40 5BJ

**Joint Liquidators' First Progress Report
prepared pursuant to Section 104A of the Insolvency Act 1986
(as amended) and Rule 4.49C of the Insolvency Rules 1986 (as amended)**

27 May 2016

Leonard Curtis

Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA

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Ref MM/ASP/EE/A703Q/1000

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TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 M Maloney and J M Titley were appointed joint liquidators of Aequitas Forensics Limited ("the Company") at meetings of members and creditors held on 8 April 2015
- 1.2 Mr Maloney and Mr Titley are licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1.3 There has been no change in office holder since the date of liquidation
- 1.4 This report provides an update on the conduct of the liquidation for the period from 8 April 2015 to 7 April 2016, as required by Section 104A of the Insolvency Act 1986 (as amended) ("the Act"). It contains details of the progress made, the expected outcome for creditors and other information that the joint liquidators are required to disclose
- 1.5 All figures are stated net of VAT

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to Leonard Curtis House, Elms Square, Bury New Road, Whitefield M45 7TA on 23 April 2015

Assets Realised

Debtors

- 2.2 £4,884 was expected to be received from the monies owed to the Company at the date of liquidation. The joint liquidators have instructed the director to assist with the collection of the outstanding debtor ledger. £2,612 has been received during the period of this report and collections remain ongoing at this time.

Balance at Bank

- 2.3 £475 has been received from Barclays Bank plc in relation to funds paid into the Company's bank account after the date of liquidation.

Bank Interest

- 2.4 Bank interest of £1 has been received during the period of this report.

Assets Still to be Realised

- 2.5 The following assets are still to be realised

Description	£
Fixtures Equipment, Domain name and Trademark	358
Debtors	2,272
	<u>2,630</u>

Fixtures, Equipment, Domain Name and Trademark

- 2 6 £358 was expected to be realisable following the sale of the Company's assets. This was referred to in the statement of affairs. An offer has been received and creditors will be notified of the asset realisation in due course.

Debtors

- 2 7 As referred to at 2.2 the collection of the remaining debtor ledger is ongoing at this time.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A summary of the joint liquidators' receipts and payments in the liquidation from 8 April 2015 to 7 April 2016 is attached at Appendix A.

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 There were no secured creditors.

Preferential Creditors

- 4 2 As at the date of liquidation, no preferential claims were anticipated.

- 4 3 No claims have been received.

Ordinary Unsecured Creditors

- 4 4 As at the date of liquidation, there were four unsecured creditors, with estimated claims totalling £32,755. Claims of £1,800 have been received to date.

- 4 5 The funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors.

- 4 6 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed.

- 4 7 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part").

5 INVESTIGATIONS

- 5 1 Since the commencement of the liquidation, the joint liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.

- 5 2 That assessment did not identify any possible further realisations. In addition, the joint liquidators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider requires investigation, they should send full details to this office.
- 5 3 Notwithstanding the above, the joint liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6 1 A fee of £6,000 for the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 8 April 2015. £1,500 has been drawn, £1,000 of which has been paid to Harold Sharp for their assistance with the preparation of the Statement of Affairs.
- 6 2 At the same meeting, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' time costs from 8 April 2015 to 7 April 2016 are £9,456, which represents 35.3 hours at an average hourly rate of £267.88. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period from 8 April 2015 to 7 April 2016.
- 6 3 Further guidance may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact Emma Edgar of this office on 0161 413 0930.
- 6 4 To date, there have been insufficient realisations in the liquidation with which to pay the joint liquidators' remuneration.

Description of Significant Time Costs Incurred by Category

Statutory and Review

- 6 5 These costs relate to the maintenance of the joint liquidators' files and reviewing them to ensure compliance with all relevant legislation and best practice as well as preparing the joint liquidators' report to the Department of Business, Innovation and Skills.

Expenses and Disbursements

- 6 6 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows

Description	Total amount incurred to date	Amount incurred in this period	Amount reimbursed / paid	Amount still to be reimbursed / paid
	£	£	£	£
Agents' Valuation Fees and Expenses	300 00	300 00	300 00	-
Statutory Advertising	253 80	253 80	253 80	-
Software Licence	87 00	87 00	87 00	-
Client ID Checks	5 00	5 00	5 00	-
Bordereau Fee	40 00	40 00	40 00	-
Document Upload	7 00	7 00	7 00	-
Total	692 80	692 80	692.80	-

- 6 7 Creditors also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred
- 6 8 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade
- 6 9 During the liquidation, the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
Harold Sharp	Statement of Affairs assistance	Fixed Fee
Cerberus Asset Management	Asset Valuation	Fixed Fee

Creditors' Rights

- 6 10 Within 21 days of receipt of this report, a creditor may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court
- 6 11 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive
- 6 12 The application must, subject to any order of the court under paragraph 6 11 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question
- 6 13 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

Aequitas Forensics Limited – In Creditors' Voluntary Liquidation

Yours faithfully
for and on behalf of
AQUITAS FORENSICS LIMITED

M MALONEY
JOINT LIQUIDATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 8 APRIL 2015 TO 7 APRIL 2016

	Estimated to Realise £	As at 7 April 2016 £
RECEIPTS		
Fixtures, Equipment, Domain Name and Trademark	358	-
Debtors	4,884	2,612 64
	<u>5,242</u>	<u>2,612 64</u>
Balance at Bank		475 20
Bank Interest		1 18
		<u>3,089 02</u>
PAYMENTS		
Statutory Advertising		253 80
Software Licence		87 00
Client ID Checks		5 00
Bordereau Fee		40 00
Document Upload		7 00
Agents' Valuation Fees and Expenses		300 00
Statement of Affairs Fee		1,500 00
TOTAL COSTS AND CHARGES INCURRED		<u>2,192 80</u>
BALANCE		<u>896 22</u>
MADE UP AS FOLLOWS		
Balance at Bank		457 66
VAT Control Account		438 56
		<u>896.22</u>

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 8 APRIL 2015 TO 7 APRIL 2016

	Director		Manager 2		Administrator 1		Administrator 3		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	2	90 00	45	1,440 00	30	780 00	30	630 00	46	690 00	153	3,630 00	237 25
Receipts and Payments	-	-	23	736 00	-	-	-	-	20	300 00	43	1,036 00	240 93
Insurance	-	-	-	-	-	-	-	-	3	45 00	3	45 00	150 00
Assets	-	-	-	-	-	-	-	-	7	105 00	7	105 00	150 00
Liabilities	4	180 00	36	1,152 00	10	260 00	-	-	-	-	50	1,592 00	318 40
General Administration	-	-	5	160 00	9	234 00	-	-	2	30 00	16	424 00	265 00
Appointment	-	-	-	-	35	910 00	-	-	-	-	35	910 00	260 00
Post-Appointment Creditor Reporting	14	630 00	-	-	11	286 00	-	-	-	-	25	916 00	366 40
Investigations	12	540 00	4	128 00	5	130 00	-	-	-	-	21	798 00	380 00

Total	32	1,440 00	113	3,616 00	100	2,600 00	30	630 00	78	1,170 00	353	9,456 00
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Average Hourly Rate (£)	450 00	320 00	260 00	210 00	150 00	267 88
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All Units are 6 minutes

APPENDIX C

LEONARD CURTIS CHARGE-OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

PROOF OF DEBT – GENERAL FORM

Aequitas Forensics Limited		
Date of resolution for voluntary winding-up 8 April 2015		
1	Name of Creditor (if a company please also give company registration number)	
2	Address of creditor for correspondence (Please include email address)	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	£
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____ Name in BLOCK LETTERS _____ Position with or relation to creditor _____ Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Joint Liquidator		Joint Liquidator