

Liquidator's Progress**S.192****Report**

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

To the Registrar of Companies

Company Number

07055924

Name of Company

Atlantic Enterprises (2009) Ltd

I,
Farheen Qureshi
Parker Getty Limited
Devonshire House
582 Honeypot Lane
Stanmore
Middlesex
HA7 1JS

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 31/10/2013 to 30/10/2014

Signed



Date

26/11/14

Parker Getty Limited
Devonshire House
582 Honeypot Lane
Stanmore
Middlesex
HA7 1JS

Ref ATL/FQ/DC

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28/11/2014
COMPANIES HOUSE

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Atlantic Enterprises (2009) Ltd (In Liquidation)
Liquidator's Abstract of Receipts & Payments
For the period 31 October 2013 to 30 October 2014

S of A £		Period from 31 October 2013 to 30 October 2014 (£)
<hr/>		
	RECEIPTS	
NIL	Intangible Assets	NIL
NIL	Deposit	NIL
NIL	Financed Vehicle	NIL
NIL	Tangible Assets	NIL
NIL	Stock	NIL
NIL	Book Debts	NIL
384 32	Cash at Bank	77 69
	Bank Interest	0 21
		<u>77 90</u>
	PAYMENTS	
NIL		Nil
		<u>77 90</u>
	PREFERENTIAL CREDITORS	
	Employee Arrears/Hol Pay	NIL
		<u>77 90</u>
	DISTRIBUTIONS	
	Fixed & Floating Charge Holders	NIL
		<u>77 90</u>
	DISTRIBUTION	
	Unsecured Creditors	NIL
		<u>77 90</u>
	DISTRIBUTION	
	Ordinary Shareholders	NIL
		<u>77 90</u>
	REPRESENTED BY	
	Interest Bearing Bank Account	77 90
	VAT Control Account	NIL
		<u>77 90</u>

**Atlantic Enterprises (2009) Ltd - in Creditors' Voluntary Liquidation
Liquidator's Progress Report to Creditors and Members
For the year ending 31 October 2014**

STATUTORY INFORMATION

Enclosed with **Appendix I** of this report is the relevant statutory information concerning my appointment

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 31 October 2013 to 30 October 2014 is attached at **Appendix II**.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since appointment the liquidator has realised the assets of the Company, and investigated past transactions involving the Company's assets. To determine if additional recoveries can be made for the benefit of the Company's creditors

ASSETS

Deposit

A deposit of £40,000 was held by Trade Finance Partners in respect of the facilities they provided to the Company. It was anticipated that these funds would be used to offset the sums owing to them under their facilities pursuant to Rule 4.90 of the Insolvency Act 1986. Accordingly offset was applied to these funds and no monies were available to the liquidator.

Financed Vehicles

The Company was party to a hire contract agreement on a Skoda vehicle. This vehicle was collected by the finance company's agents. After their contractual and repair costs were applied, there was no equity in the vehicle for the purposes of the liquidation. It is likely that a claim will be submitted by the finance company in the liquidation.

Tangible Assets

The Company had miscellaneous items of office equipment and furniture which at the time of the Company's Liquidation were indicated to have been sold. Upon review it was determined that these items had not been sold. The Company's fixed asset register showed that these assets had a net book value of £2,401.10 as at 31 August 2012. Taking into the ownership disputes of these assets and the likely realisable value it was not deemed economical to pursue payment for these assets.

Stock

Under the trade finance agreement dated 16 January 2012 the Company's stock was purchased and owned by Trade Finance Partners. At the time of the Company's liquidation no stock was in the possession of the Company.

Book Debts

The director had indicated that there was an outstanding debt in the sum of £21,000 which was disputed. Due to lack of supporting documentation to facilitate the collection of this debt this sum was written off.

Cash at Bank

The sum of £77.69 was realised from the credit balance on the Company's bank account.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a fixed and floating charge to Trade Finance Partners "TFP". The statement of affairs indicated a sum of £368,236.99 was owed to TFP by the Company. Following my appointment confirmation was received from the charge holder that they no longer considered themselves a creditor in this matter. After TFP exercised their rights on the stock, the deposit held, and wrote off the balance owing to them.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. As the Company's net property is less than £10,000 the provision of a prescribed part will not apply.

Preferential Creditors

The statement of affairs did not anticipate any preferential claims in the liquidation, to date no preferential claims have been received.

Crown Creditors

The statement of affairs included £28,485.99 owed to HM Revenue & Customs "HMRC". HMRC's final claim of £41,177.14 has been received. This claim is higher than anticipated and reflects surcharges of £2,739 being applied and an assessment being made by HMRC for the Company's final quarter VAT return.

Non-preferential unsecured Creditors

The statement of affairs included 14 unsecured creditors, (excluding the crown) with an estimated total liability of £809,296.39. I have received claims from 5 creditors at a total of £786,623.95. I have not yet received claims from 9 creditors with original estimated claims in the statement of affairs of £25,480.37.

DIVIDEND PROSPECTS

Ordinary unsecured creditors

As previously advised, the Company gave a fixed and floating charge to Trade Finance Partners Ltd on 16 January 2012, therefore the provision of a prescribed part should apply.

However at present as the Company's net property is less than £10,000 the provisions of the prescribed part will not apply.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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.

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, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

It was determined that there were certain transactions between the Company and a connected party that merited further investigation. A solicitor was consulted on this matter who recommended that further action be taken. At present the other party is keen to discuss the matter. An update to creditors will follow in my subsequent reports, or in my future correspondence with regard to this matter.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £6,500 plus VAT for assistance with preparing 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 30 September 2013. Of this fee £1,350 was to be paid to CCH Financial Strategies for their assistance with the preparation of the statement of affairs and administrative assistance prior to my appointment.

The fee for preparing the statement of affairs and convening the meetings was paid pre-appointment by the Company.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 31 October 2013 to be drawn on a time cost basis. My total time costs to 30 October 2014 amount to £14,048.50, representing 74.32 hours of work at an average charge out rate of £189 per hour.

I have not been able to draw any remuneration in this matter.

A schedule of my time costs incurred to date is attached as **Appendix III**.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Institute of Chartered Accountants of England & Wales, are available at the <http://www.icaew.com/en/technical/insolvency/creditors-guides>. A hard copy can be obtained upon request.

LIQUIDATOR'S EXPENSES

The Liquidators' disbursements incurred and reimbursed are summarised below. Details are attached **Appendix III**.

	Incurred	Paid
Category 1 disbursements for this period, from 31 October 2013 to 30 October 2014	£235.20	£NIL
Category 2 disbursements for this period, from 31 October 2013 to 30 October 2014	£46.26	£NIL

My total expenses to 30 October 2014 amount to £281.46. I have not been able to draw any expenses in this matter.

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Laurence Cohen	Assessment on the value of the Company's supply contract	Fixed Fee arrangement payable on realisations being made.
Summers Nigh LLP	Solicitors – Legal work concerning antecedent transactions	Contingency Fee Arrangement on a time cost basis with a 30% cost uplift upon success

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.

DISPUTES

At Parker Getty we strive to provide a professional and efficient service, if you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to for the attention of our complaints officer. This will formally invoke our complaints procedure.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848.

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.

SUMMARY

The Liquidation will remain open until the matters cornering the transaction between the Company and the connected party have been resolved. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

Statutory Information

Company Information

Company Name	Atlantic Enterprises (2009) Ltd
Previous Name	None
Company Number	07055924
Date of Incorporation	24 October 2009
Former Trading Address	Suite 2, Crown House, High Street, Hartley, Wintney, Hants, RG27 8NW
Current Registered Office	C/O Parker Getty, Devonshire House, 582 Honeypot Lane, Stanmore, Middx, HA7 1JS
Former Registered Office	C/O Cox Costello & Horne, Langwood House, 63-81 High Street, Rickmansworth, Herts, WD3 1EQ
Principal Trading Activity	Packaging Activities
Charges	Trade Finance Partners have a fixed and floating charge debenture over the Company created on 16 January 2012, subsequently registered on 1 February 2012

Appointment details

Liquidators' name	Farheen Qureshi of Parker Getty Ltd, Devonshire House, 582 Honeypot Lane, Stanmore, Middx, HA7 1JS
Commencement of liquidation	31 October 2013
Date of appointment	31 October 2013
Appointment made by	Members and Creditors

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1. Explanation of Liquidator's charging and disbursement recovery policies

1.1. Time recording

Work undertaken on the case is recorded in minimum units of 6 minute Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done The current hourly charge-out rates are

	Rate since 1 January 2013 £	Rate from 1 January 2014 £
Director and licensed Insolvency Practitioner	250	295
Senior staff	120 - 175	125 -195
Assistant and support staff	100	100

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements

External supplies of incidental services specifically identifiable to the case Where these have initially been paid by Parker Getty Ltd and then recharged to the estate, approval from creditors is not required

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011)

Category 2 disbursements

These include elements of shared or allocated costs incurred by Parker Getty Ltd and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance

Category 2 disbursements charged by Parker Getty Ltd are as follows

Disbursement charge	Rate Since 1 January 2013	Rate Since 1 January 2014
Mileage	40p per mile	45p per mile
Envelope	10p	15p
Photocopying	10p per sheet	10p per sheet
Postage	At cost	At cost
Storage	At cost	At cost
Meeting Room Hire	At cost	At cost

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
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors
- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

2 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting 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
- Correspondence and meetings with the Company's directors
- Correspondence to third parties

3 Realisation of Assets

- Corresponding with debtor and attempting to collect outstanding book debts
- Review of the Company's debtor documentation
- Liaising with the Company's bank regarding the closure of the account

4 Creditors

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

5 Review

- Periodic reviews of the case
- Monitoring case progression

2. Time and charge out summary

For the period of this report from 31 October 2013 to 30 October 2014 a total of 74 32 hours have been spent at an average charge out rate of £189 bringing the total charged to £14,048 50

Classification of work function	Insolvency Practitioner/ Partner/ Director	Other senior professionals	Total	Time cost £	Average Hourly rate £
Administration and Planning	1 20	13 19	14 39	2,599 50	180 65
Investigations	8 20	46 59	54 79	10,434 00	190 44
Realisation of assets	0 10	0 64	0 74	141 50	191 22
Creditors	NIL	1 00	1 00	170 00	170 00
Review	2 50	0 90	3 40	703 50	206 91
Total hours	12 00	62 32	74 32		
Total fees claimed £	3,074 00	10,974 50		14,048 50	

3 Disbursements

Disbursements incurred during the period of this report and cumulatively, and those reimbursed in the period and cumulatively, to date, are detailed below

Disbursements	Period 31 October 2013 to 30 October 2014	
	Incurred £	Paid £
Category 1		
Statutory advertising	169 20	NIL
Bond premium	66 00	NIL
Total	235.20	NIL
Category 2		
Copying & Postage	46 26	NIL
Total	46.26	NIL
TOTAL DISBURSEMENTS	281.46	NIL

The above costs exclude VAT