

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

7059975

Name of Company

ACST Solutions Limited

I / We

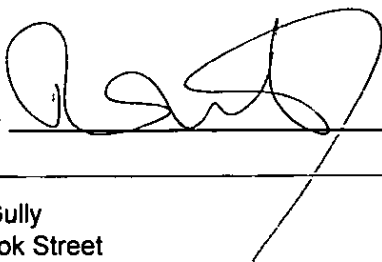
Stephen Robert Cork, 52 Brook Street, London, W1K 5DS

Joanne Elizabeth Milner, 52 Brook Street, London, W1K 5DS

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 12/02/2015 to 11/02/2016

Signed



Date

8/4/16

Cork Gully
52 Brook Street
London
W1K 5DS

Ref ACS001/SRC/JEM/DVD/WRPS/AM

MONDAY



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COMPANIES HOUSE

ACST Solutions Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 12/02/2015 To 11/02/2016
<hr/>		
	UNSECURED CREDITORS	
(490,000 00)	Trade & Expense Creditors	NIL
(200,000 00)	Inland Revenue	NIL
		<hr/> NIL
<hr/> (690,000 00)		<hr/> NIL

REPRESENTED BY

NIL



Joanne Elizabeth Milner
Joint Liquidator

**ACST Solutions Limited (in Creditors' Voluntary Liquidation) ("the Company")
Liquidators' Annual Report to Creditors for the year ending 12 February 2016**

1. INTRODUCTION

Creditors will recall that Stephen Cork and I were appointed Joint Liquidators of the Company on 12 February 2015 at a meeting of creditors on the nomination of HMRC. This report is addressed to the creditors of the Company and forms the Joint Liquidators' report of the first year of the liquidation in accordance with Section 104A of the Insolvency Act 1986. This report is a statutory requirement as part of the Liquidation process and contains important information for creditors which should be read in conjunction with my previous correspondence.

2. STATUTORY INFORMATION

The Company's statutory information is attached at Appendix I.

3. JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since our appointment, the Joint Liquidators have focused on undertaking investigations with a view to achieving asset realisations for the benefit of creditors. There have been no recoveries in this Liquidation to date.

4. RECEIPTS & PAYMENTS ACCOUNT

An abstract summary of the Joint Liquidators' receipts and payments for the reporting period, being 12 February 2015 to 11 February 2016 is attached at Appendix II.

There have been no receipts and payments in this period.

5. LIABILITIES

Secured creditors

No debentures, mortgages or charges have been granted by the Company and, therefore, there are no secured creditors.

The Prescribed Part

There are provisions within the insolvency legislation that 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 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 the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside:

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

The Company has not granted any floating charges and so the Prescribed Part does not apply.

Unsecured creditors

Unsecured creditor claims were estimated to total £690,000. The Joint Liquidators have not adjudicated upon these claims as there have been insufficient asset realisations to enable a dividend to be paid to unsecured creditors.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

At Cork Gully LLP we always strive to provide a professional and efficient service; however, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. 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 our complaints officer, Dina Devalia, at 52 Brook Street, London, W1K 5DS. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and 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, and you can make a submission using an online form available at www.gov.uk/complain-about-insolvency-practitioner or you can email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles between 12p and 41p per minute if you're calling from the UK.

Following my appointment as Liquidator we have worked closely with HMRC to investigate matters arising from the books and records of the company which were recovered from the Company's Director's possession. To date the Joint Liquidators have commenced initial investigations into the Company's affairs to establish whether there are 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. These investigations are ongoing.

Within six months of our appointment as Liquidators, a confidential report must be submitted to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of a company. I can confirm that such a report was submitted on 10 September 2015.

7 PRE-APPOINTMENT REMUNERATION

At the first meeting of creditors held on 12 February 2015, no fee resolution has been obtained in respect of the fees of Cork Gully LLP.

8 JOINT LIQUIDATORS' REMUNERATION

No resolution has been obtained in respect of the Joint Liquidators' fees in this case and the joint Liquidators are currently working closely with HMRC in its enquiries of the Company's affairs.

The Joint Liquidators has therefore not drawn any fees in respect of time costs accrued during the reporting period.

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

Administration and Planning

- Review and documentation of Liquidation strategy
- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolvency Practitioner System ("IPS") Case Management software
- Case bordereau
- Liaising with the Company's director
- Collection of the Company's books and records
- Maintaining and managing the Liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met
- Case strategy matters, internal and external strategy meetings

Shareholders

- Dealing with shareholder enquiries and correspondence, including written and verbal communications

Creditors

- Dealing with creditor enquiries and correspondence, including written and verbal communications
- Maintaining creditor information on IPS
- Reviewing proofs of debt received from creditors
- Dealing with claims from former Employees and individuals employed by companies who previously utilized the Company's payroll services

Investigations

- Statutory investigations, including a review of the conduct of the Company's officers
- Preparation of questionnaires for completion by the Directors
- Review of the Directors' responses to the questionnaires
- Submission of a return to the Insolvency Service on the conduct of the Company's officers

Realisation of Assets

- Liaising with HMRC in its enquiries of the Company's affairs

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A copy of 'A creditors Guide to Liquidators' Fees' may be downloaded at
<http://www.icaew.com/en/technical/insolvency/creditors-guides>

A hard copy of the above documents may be provided to creditors upon request

Expense Statement

The Joint Liquidators' expenses (Category 1 disbursements) to the date of this report total £0

Creditors should note that the Joint Liquidators have not incurred any Category 2 disbursements. Category 2 disbursements are defined as those charged by Cork Gully LLP directly, such as room hire, printing and stationery

9 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 Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report

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 Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

10 DIVIDEND PROSPECTS

There have been insufficient asset realisations during the liquidation to enable a dividend to be declared to any class of creditor as yet


11 SUMMARY

The Liquidator is continuing liaising with HMRC in its enquires of the Company's affairs and these will continue until such time as these have been dealt with

The Joint Liquidators will then proceed to close the Liquidation and will send a notice of the final meetings and a final report to all creditors in due course

If you have any queries regarding this report, or the liquidation in general, then please contact Will Sharp on 020 7268 2150 or email willsharp@corkgully.com

Yours faithfully



Joanne Milner
Joint Liquidator

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STATUTORY INFORMATION

Name of Company	ACST Solutions Limited
Former Names	Absolute Accounting and Taxation Solutions Limited
Date of Incorporation	28 October 2009
Registered Number	07059975
Registered Office	c/o Cork Gully LLP 52 Brook Street London W1K 5DS
Former Registered Office	Andrew James House Bridge Road Ashford Kent TN23 1BB
Former Trading Address	Andrew James House Bridge Road Ashford Kent TN23 1BB
Principal Business Activities	Tax Consultancy
Directors	Mr Mark William Sandells (appointed 28 /10/2009)
Company Secretary	N/A
Chargeholders	N/A
Shareholdings	MJSH Holdings Limited (100 shares)
Joint Liquidators' Names	Stephen Robert Cork and Joanne Elizabeth Milner
Joint Liquidators' Address	Cork Gully LLP, 52 Brook Street, London W1K 5DS
Joint Liquidators' Date of Appointment	12 February 2015

JOINT LIQUIDATORS' ABSTRACT OF RECEIPTS AND PAYMENTS

Statement of
AffairsFrom
12 Feb 2015 to
11 Feb 2016

UNSECURED CREDITORS

(490,000)	Trade & Expense Creditors	Nil
(200,000)	Inland Revenue	Nil

<hr/> (690,000)		<hr/> Nil
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REPRESENTED BY

Nil

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS

For the Period 12 February 2015 to 11 February 2016

Classification of Work Function	Partners / Directors	Associates / Managers	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0	6 50	13 55	0	20 05	4,985 00	248 63
Trading	0 00	0 00	1 00	0 00	1 00	200 00	200 00
Creditors	0 00	0 00	2 90	0 00	2 90	580 00	200 00
Investigations	2 25	5 20	11 90	0 00	19 36	5 313 75	274 61
Realisation of Assets	0 00	0 00	1 00	0 00	1 00	200 00	200 00
Total Hours	2.25	11 70	30 35	0 00	44 30	11,278 75	254 60
Total Joint Liquidators' Time Costs Drawn	£0 00						

Cork Gully LLP charge out rates from 1 September 2013

£

Partners/Directors	495-620
Associates/Managers	350-450
Other Senior Professionals	200-290
Assistants and Support Staff	85-240

Time is charged in minimum units of 6 minutes