

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 12/02/2016 to 11/02/2017

Signed

Date

23 February 2017

Cork Gully
52 Brook Street
London
W1K 5DS

Ref ACS001/SRC/JEM/RT/UN/AM

FRIDAY



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

Statement of Affairs		From 12/02/2016 To 11/02/2017	From 12/02/2015 To 11/02/2017
UNSECURED CREDITORS			
(490,000 00)	Trade & Expense Creditors	NIL	NIL
(200,000 00)	Inland Revenue	NIL	NIL
		NIL	NIL
<hr/>			
(690,000.00)		NIL	NIL
REPRESENTED BY			
			NIL



Joanne Elizabeth Milner
Joint Liquidator

ACST Solutions Limited (in Creditors' Voluntary Liquidation) ("the Company")
Joint Liquidators' Second Annual Report

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 by HMRC. This report is addressed to the creditors of the Company and forms the Joint Liquidators' report of the second 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 statutory information of the Company is attached at Appendix I.

3 Joint Liquidators' Actions during the Reporting Period

The Joint Liquidators have complied with all statutory and regulatory requirements.

As previously reported, HMRC opened an investigation into the affairs of the Company. The Joint Liquidators have provided assistance as required to HMRC whilst conducting their own parallel investigation into the conduct of the directors of the Company. Both inquiries are in progress, however, in order not to jeopardise any potential recoveries no further details can be provided in this report.

4 Receipts & Payments Account

An abstract summary of the Joint Liquidators' receipts and payments for the reporting period, being 12 February 2016 to 11 February 2017 is attached at Appendix II, together with a cumulative account.

There have been no receipts and payments in the Liquidation.

5 Assets

No assets were identified by the directors in the Statement of Affairs.

6 Liabilities

Secured creditors

An examination of the mortgage register of the Company held by the Registrar of Companies indicates that the Company has no current charges over its assets. As such, there are no secured creditors of the Company.

Preferential creditors

No preferential creditors were listed in the Statement of Affairs and no claims have been received during the Liquidation.

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

The Statement of Affairs included four creditors with an estimated total liability of £690,000. I have received claims from HMRC totaling £3,130,299. The claim is larger than anticipated due to the fact that HMRC is continuing to investigate the position of the Company and amounts which may be owed. I have not received claims from three creditors with original estimated claims in the Statement of Affairs of £490,000. The claims will be adjudicated in the event that there are sufficient funds to enable a dividend to be issued.

7 Investigation into the Affairs of the Company

The Joint Liquidators are continuing to investigate 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. These investigations are being conducted parallel to investigations being undertaken by HMRC and the Joint Liquidators continue to liaise with and assist HMRC in this regard.

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.

8 Pre-Appointment Remuneration

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

No time costs were incurred for the period prior to my appointment.

9 Joint Liquidators' Remuneration

No resolution has been sought in respect of the Joint Liquidators' fees on the basis that there are currently no funds in the Liquidation estate from which to draw remuneration.

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

Attached at Appendix III is an analysis of the time spent by the Joint Liquidators and their staff in attending to matters arising in the Liquidation during this reporting period. Time costs for the period 12 February 2016 to 11 February 2017 amount to £6,236. This represents 20 hours of work at an average hourly rate of £315. Additionally attached at Appendix III is a cumulative analysis of the time spent by the Joint Liquidators and their staff since their appointment. Time costs for the period 12 February 2015 to 11 February 2017 amount to £17,514. This represents 64 hours at an average hourly rate of £273.

A description of the routine work undertaken during the reporting period is as follows:

Administration and Planning

- Review and documentation of Liquidation strategy
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolvency Practitioner System ("IPS") Case Management software
- Case bordereau
- Maintaining and managing the Liquidators' cashbook and bank account
- Ensuring statutory lodgments and tax lodgment obligations are met
- Case strategy matters, internal and external strategy meetings

Creditors

- Drafting and issuing the Joint Liquidators' annual report

Investigations

- Liaising with HMRC in respect of their detailed investigations into the affairs of the Company
- Review of Company records and correspondence with directors in respect of the Joint Liquidators' investigations

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

Please note that there are different versions of the Guidance Notes and in this case you should refer to the 1 November 2011 version

Further information about creditors' rights can be obtained by visiting the creditors' information website published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>

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 £824, of which £76 has been incurred during this reporting period. Details are as follows

Expense	Sum Incurred (£)
Stationery & Postage	181
Specific Penalty Bond	20
Storage	537
Travel & Subsistence	76
Total	824

No expenses have been drawn during the Liquidation

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

The Joint Liquidators have not utilised any professional advisors during the Liquidation

10 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 eight weeks of receipt of this report

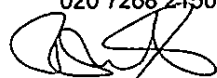
11 Dividend Prospects

There have been insufficient asset realisations during the Liquidation to enable a dividend to be declared to any class of creditor. Any potential dividend is contingent upon the Joint Liquidators' ongoing investigations into the affairs of the Company and any recoveries which may result from same

12 Summary

The Liquidation will remain open until both HMRC and the Joint Liquidators have completed their investigations into the affairs of the Company

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



Joanne Milner
Joint Liquidator

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 Alistair Manson 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.gsi.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.

Statutory Information

Name of Company	ACST Solutions Limited
Former Names	Absolute Accounting and Taxation Solutions Limited (until 26 September 2014)
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
Nature of Business	Tax Consultancy
Directors	Mr Mark William Sandells (appointed 28 October 2009)
Company Secretary	None
Chargeholders	None
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 Affairs		From 12/02/2016 To 11/02/2017	From 12/02/2015 To 11/02/2017
	Unsecured Creditors		
(490,000 00)	Trade & Expense Creditors	-	-
(200,000 00)	Inland Revenue	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
(690,000.00)		<hr/> <hr/>	<hr/> <hr/>

Summary of Joint Liquidators' Time Costs

Classification of Work Function	For the period 12 February 2018 to 11 February 2017					For the period 12 February 2015 to 11 February 2017	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	-	4.70	3.90	0.20	8.80	2,473.00	281.02
Creditors	2.50	-	-	-	2.50	1,237.50	495.00
Investigations	-	5.50	3.00	-	8.50	2,525.00	297.05
Realisation of Assets	-	-	-	-	-	-	-
Total Hours	2.50	10.20	6.90	0.20	19.80	6,235.50	314.92

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