

LIQ03

Notice of progress report in voluntary winding up



Companies House

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21/03/2020

#53

COMPANIES HOUSE

1 Company details

Company number 07059975

Company name in full ACST Solutions Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Stephen Robert

Surname Cork

3 Liquidator's address

Building name/number 6 Snow Hill

Street

Post town London

County/Region

Postcode EC1A 2AY

Country

4 Liquidator's name

Full forename(s) Anthony Malcolm

Surname Cork

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 6 Snow Hill

Street

Post town London

County/Region


Postcode EC1A 2AY

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

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6	Period of progress report											
From date	^d 1	^d 2	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9				
To date	^d 1	^d 1	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
Signature date	^d 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0				

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Emily Andrews**

Company name **Cork Gully LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **02072682150**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

CORK GULLY

Cork Gully LLP
6 Snow Hill
London
EC1A 2AY

TO ALL KNOWN MEMBERS AND CREDITORS

T: +44 (0)20 7268 2150
F: +44 (0)20 7002 7788
W: www.corkgully.com

20 March 2020

Our Ref: PAY002/SRC/AMC/BW/BQ/EA

Dear Sirs

ACST Solutions Limited (in Creditors' Voluntary Liquidation) ("the Company")

I refer to my appointment as Joint Liquidator of the Company, following a meeting of creditors held on 12 February 2015.

Please note that Joanne Elizabeth Milner was removed as Joint Liquidator with immediate effect following a block transfer Court Order dated 5 December 2019 (High Court of Justice, Business and Property Courts of England and Wales, CR-2019-008025). As part of the same block transfer Court Order Anthony Malcolm Cork was appointed in substitution as Joint Liquidator on 5 December 2019. A creditor or member can apply to vary or discharge the block transfer Court Order within 28 days of receipt of this notice. This notice to creditors and members is provided pursuant to Rule 12.38(6)(b) of the Insolvency (England and Wales) Rules 2016 and the terms of the block transfer Court Order.

This report is addressed to the members and creditors of the Company and forms the Joint Liquidators' Fifth Annual Progress Report in accordance with Section 104A Insolvency Act 1986. This report is a statutory requirement as a part of the liquidation process and should be read in conjunction with my previous reports dated 8 April 2016, 22 February 2017, 20 February 2018 and 9 April 2019.

1. STATUTORY INFORMATION

The statutory information of the Company is attached at Appendix I.

2. JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

The Joint Liquidators have continued to comply with all statutory and regulatory requirements in this reporting period.

In completing case reviews and reassessing the level of statutory bond, the Joint Liquidators have continued to ensure that the case progresses in line with the overarching strategy in investigating the affairs of the Company and realising any assets for the benefit of creditors. Where potential realisations were found, these were properly investigated to determine whether any debt could be recovered.

As per my previous reports, creditors will be aware that HM Revenue & Customs ("HMRC") have been conducting their own investigations into the affairs of the Company, and the Joint Liquidators have continued to collaborate extensively. The Joint Liquidators have also been investigating the conduct of the former directors in respect of the Company's financial deficiency. In this regard, it is anticipated that the investigations carried out by the Joint Liquidators may lead to asset recoveries for the benefit of the unsecured creditors and the possibility of criminal proceedings against the directors.

3. RECEIPTS & PAYMENTS ACCOUNT

My receipts and payments account for the period 12 February 2019 to 11 February 2020 is attached at Appendix II, together with a cumulative account for the period since my appointment.

Creditors will note there have been no receipts and payments during the liquidation period.

Partners and directors act as insolvency practitioners without personal liability. Stephen Cork is licensed to act as an insolvency practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales and is bound by the Insolvency Code of Ethics. Anthony Cork is licensed to act as an insolvency practitioner in the United Kingdom by the Insolvency Practitioners Association and is bound by the Insolvency Code of Ethics.

Cork Gully, a limited liability partnership, is registered in England and Wales under number 06054774. Its statement of accounts is available for inspection at the registered office of the Members of Cork Gully, at 6 Snow Hill, London EC1A 2AY.

4. ASSETS

No assets were identified by the directors in the Statement of Affairs and, as such, no asset realisations have been achieved.

5. LIABILITIES

5.1 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.

5.2 Preferential creditors

Preferential claims ordinarily include those of employees in respect of arrears of pay (up to a maximum of £800 per employee) and accrued holiday pay in accordance with the Insolvency Act 1986. Such claims are paid out of net realisations in priority to the ordinary unsecured creditors.

The Statement of Affairs received from the Company's directors did not anticipate any preferential creditors and no claims have subsequently been received.

5.3 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, therefore, the Prescribed Part does not apply.

5.4 Unsecured creditors

As per the directors Statement of Affairs, the unsecured creditors were estimated to total £690,000.

To date, I have received claims in the sum of £9,205,455.74. The claims received to date are solely in relation to HMRC and are larger than anticipated due to the fact that HMRC is continuing to investigate the position of the Company, the conduct of the former director, and any debt which may be owed.

6. DIVIDEND PROSPECTS

As detailed at section 2 of this report, the Joint Liquidators have been investigating the conduct of the former directors in respect of the Company's financial deficiency. Whilst it is anticipated that the investigations carried out by the Joint Liquidators may lead to asset recoveries for the benefit of the unsecured creditors, the quantum of any potential outcome is unknown and dividend prospects therefore remain uncertain.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The Joint Liquidators have undertaken a detailed investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into consideration the public interest and potential recoveries.

Within six months of our appointment as Joint 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. JOINT LIQUIDATORS' REMUNERATION

Due to insufficient asset realisations, the Joint Liquidators' have not sought fee approval in this matter. As such, no funds have been drawn in respect of the Joint Liquidators remuneration.

A breakdown of the time spent by the Joint Liquidators and their staff in attending to matters arising in the reporting period is attached at Appendix III, together with the cumulative time incurred throughout the duration of their appointment.

The time costs for the period 12 February 2019 to 11 February 2020 total £5,543.00, representing 16.7 hours of work at an average hourly rate of £331.92. Time costs incurred for the period of the liquidation, being 12 February 2015 to 11 February 2020, total £28,703.25. This represents 103.20 hours at an average hourly rate of £278.13.

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

Administration and Planning

- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on Insolvency Practitioner System ("IPS") case management software
- Ensuring statutory lodgments are met
- Communication with the director regarding the case strategy and how to bring the case to its conclusion
- Internal and external case management meetings to ascertain strategy
- Ensuring accurate reporting and reviews on the case filed by the relevant deadlines

Creditors

- Drafting and issuing the Joint Liquidators' annual report
- Correspondence with creditors relating to their statements of claim and proof of debts
- Communication with individual potential debtors to determine whether any funds could be realised for the benefit of the creditors

Investigations

- Ongoing HMRC communication with regard to their independent investigations and to ascertain the status of their claim in the Company
- Review of Company records and correspondence with director

Further information about creditors' rights can be obtained by visiting the creditors' information microsite published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. A copy of the April 2007 version of 'A Creditors Guide to Liquidators' Fees,' also published by R3, together with an explanatory note which shows Cork Gully LLP's fee policy are available at <https://www.corkgully.com/files/6415/5059/5343/PracticeFeeRecoveryPolicy.pdf>

A copy of 'A Guide to Liquidators' Fees' may be downloaded at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29110/page/1/creditors-voluntary-liquidation/>.

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

9. JOINT LIQUIDATORS' EXPENSES

9.1 Category 1 Disbursements

Category 1 disbursements are directly referable to an invoice from a third party, which is either in the name of the estate or Cork Gully LLP; in the case of the latter, the invoices make reference to, and can therefore be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

The Joint Liquidators' expenses (Category 1 disbursements) to the date of this report total £1,771.01, details of which are included in the table below. Please note that no expenses have been drawn during this reporting period.

Expense	Supplier	Amount (£)
Legal Disbursements	Bark & Co	54.00
Statutory Advertising	Courts Advertising Limited	136.80
Specific Penalty Bond	Marsh UK Limited	20.00
Storage	JG Collection Services	1,484.29
Subsistence	Various	27.72
Travel	Various	48.20
Total		£1,771.01

9.2 Category 2 Disbursements

Category 2 disbursements are incurred by the firm 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 from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

Creditors should note that the Joint Liquidators have not incurred any Category 2 disbursements in this matter.

9.3 Professional Fees

The Joint Liquidators have not engaged any external advisors to assist with any matters in this period.

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.

To comply with the Provision of Services Regulations, some general information about Cork Gully LLP, including our complaints policy and Professional Indemnity insurance and the Insolvency Code of Ethics, is available on our website and can be found at <https://www.corkgully.com/files/7115/5059/5372/ProvisionofServicesRegulationsSummary.pdf>

Our privacy statement, which explains how we process personal data, can be found at https://www.corkgully.com/files/9415/7953/5218/GDPR_Privacy_Notice_June_2018.pdf

11. SUMMARY

The liquidation will remain open until HMRC have completed their investigations into the affairs of the Company, which is expected to be ongoing for a further 12 months.

Should you have any queries regarding this report, or the liquidation in general, then please contact Emily Andrews on 020 7268 2150 or email emilyandrews@corkgully.com.

Yours faithfully



Stephen Cork
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 Andri Mather at 6 Snow Hill, London, EC1A 2AY. 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)
Nature of Business	Tax Consultancy
Date of Incorporation	28 October 2009
Registered Number	07059975
Registered Office	c/o Cork Gully LLP 6 Snow Hill London EC1A 2AY
Former Registered Office	Andrew James House Bridge Road Ashford Kent TN23 1BB
Former Trading Address	Andrew James House Bridge Road Ashford Kent TN23 1BB
Joint Liquidators' Names	Stephen Robert Cork and Anthony Malcolm Cork
Joint Liquidators' Address	Cork Gully LLP, 6 Snow Hill, London EC1A 2AY
Joint Liquidators' Date of Appointment	12 February 2015
Directors	Mr Mark William Sandells (appointed 28 October 2009)
Company Secretary	None
Chargeholders	None
Shareholdings	MJSH Holdings Limited (100 ordinary £1 shares)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Statement of Affairs (£)		From 12/02/2019 To 11/02/2020	From 12/02/2015 To 11/02/2020	Total
	Unsecured Creditors			
(490,000.00)	Trade & Expense Creditors	-	-	-
(200,000.00)	Inland Revenue	-	-	-
		-	-	-
		-	-	-
		-	-	-
(690,000.00)		-	-	-

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 12 FEBRUARY 2019 TO 11 FEBRUARY 2020

Joint Liquidators time costs for the period 12 February 2019 to 11 February 2020

Cumulative time costs for
the period 12 February 2015
to 11 February 2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours (£)	Total Time Costs (£)
Administration & Planning	1.60	4.50	6.70	0.20	13.00	4,263.00	327.92	52.85	14,667.00
Creditors	-	0.80	1.10	-	1.90	500.00	263.16	15.70	4,372.50
Investigations	-	1.50	-	-	1.50	675.00	450.00	33.35	9,358.75
Realisation of Assets	-	0.30	-	-	0.30	105.00	350.00	1.30	305.00
Total Hours / Costs	1.60	7.10	7.80	0.20	16.70	5,543.00	331.92	103.20	28,703.25