

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A13

A6IDBJIW

02/11/2017

#124

COMPANIES HOUSE

1 Company details

Company number 0 7 1 5 4 2 6 7

Company name in full ACROENERGY LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mark

Surname Willis

3 Liquidator's address

Building name/number Prospect House

Street 11-13 Lonsdale Gardens

Post town Tunbridge Wells

County/Region Kent

Postcode T N 1 1 N U

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 2	^m 0	^m 9	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 1	^m 0	^m 9	^y 2	^y 0	^y 1	^y 7

7 Progress report

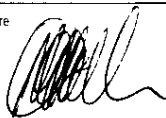
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 3	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 7
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

LIQ03

Notice of progress report in voluntary winding up

**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	Mark Willis
Company name	Compass Financial Recovery & Insolvency Limited
Address	Prospect House 11-13 Lonsdale Gardens
Post town	Tunbridge Wells
County/Region	Kent
Postcode	T N 1 1 N U
Country	
DX	
Telephone	01892 530600 / 01892 617395

**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**

Do not submit the 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

ACROENERGY LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments


Mark Willis
Liquidator

The Insolvency Acts 1986

Insolvency Rules 2016

ACROENERGY LIMITED

(In Creditors Voluntary Liquidation)

Liquidator's Annual Progress Report to Creditors & Members

CONTENTS

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 2 September 2016 to 1 September 2017
- B Time Analysis for the period from 2 September 2016 to 1 September 2017
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1.1 I, Mark Stephen Willis of Compass Financial Recovery & Insolvency Ltd, Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent TN1 1NU, was appointed as Liquidator of Acroenergy Ltd (the **Company**) on 2 September 2016. This report provides an update on the progress in the liquidation for the year ended 1 September 2017.
- 1.2 The principal trading address of the Company was Kent Bridge Cottage, Horns Hill, Hawkhurst, Kent TN18 4XH. The business traded under the name Acroenergy Ltd.
- 1.3 The registered office of the Company is Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent TN1 1NU and its registered number is 07154267.

2 Realisation of Assets

- 2.1 I attach as Appendix A my Receipts and Payments Account for the period from 2 September 2016 to 1 September 2017.

Cash at Bank

- 2.2 There was an initial cash at bank transfer of £699.27. Other income during the year includes bank interest of £0.11.
- 2.3 I do not anticipate that there will be any further asset realisations in this matter.

Book Debts

- 2.4 The statement of affairs listed book debts with a book value of £2,770 and an estimated to realise value of £2,000. The monies due related to a single debt which my collection agents, Correco Ltd, have been unable to realise. It is not cost effective to instruct solicitors to pursue the debt and it has therefore been written off.

Intellectual Property

- 2.5 The company had intellectual property in the way of a client database and other intellectual property, which was not reflected in its accounts. The intellectual property was offered to a previous employee of the company, who had registered a company in a similar line of business 6 months before liquidation and who has made an offer of £25 which would not have covered the cost of transferring ownership. This matter is still under consideration and I intend to seek legal advice to determine what action, if any, is cost effective and appropriate.

Stock

- 2.6 The statement of affairs listed stock with a book value of £14,698 and an estimated to realise value of £5,000. The stock was subject to a warehouseman's lien and was sold by professional agents and valuers, Williams & Partners Ltd, on behalf of the landlord for £5,071 plus VAT. After deduction of the agents fee of £1,000 plus VAT there was a shortfall against the liability to the landlord.

3 Investigations

- 3.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy and Industrial Strategy (**BEIS**). As this is a confidential report, I am not able to disclose the contents.
- 3.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

Preferential Creditors

- 4.1 I am not aware of any creditors entitled to claim on a preferential basis such creditors would likely comprise of employees due unpaid wages, pension funds and the Redundancy Payments Services in respect of monies advanced to employees.

Unsecured Creditors

- 4.2 I have received claims totalling £12,335.58 from 2 creditors. There are nine listed creditors whose debts total £36,728.67 as per the directors' statement of affairs, who have not yet claimed.
- 4.3 At this stage it appears unlikely that there will be a dividend paid to any class of creditor.

5 Liquidator's Remuneration

- 5.1 The Creditors' Meeting held on 02 September 2017 resolved that the Liquidator's remuneration be fixed by reference to the time properly spent by the Liquidator and his staff in managing the Liquidation.
- 5.2 My time costs for the period from 02 September 2016 to 01 September 2017 are £4,367, representing 21.30 hours at an average rate of £205.02 per hour. Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://compassfri.com/guides-and-resources/>.
- 5.4 I attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6 Liquidator's Expenses

The following expenses have been incurred during the course of the past year:

Supplier	Particulars	Amount	Amount	Amount
Marsh Ltd	Specific Penalty Bond	40.00	40.00	Nil
Courts Advertising	Statutory Advertising	292.00	292.00	Nil

7 Creditors' rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.



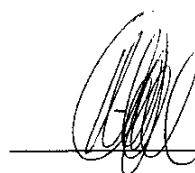
Mark Willis
Liquidator

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Compass Financial Recovery & Insolvency Limited is bound by the Insolvency Code of Ethics were carrying out all professional work in relation to formal insolvency appointments

ACROENERGY LIMITED
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 01/09/2017

S of A £		£	£
Uncertain	SECURED ASSETS		
	Intellectual Property	NIL	NIL
	ASSET REALISATIONS		
135.00	Furniture & Equipment	NIL	
5,000.00	Stock	NIL	
2,000.00	Book Debts	NIL	
NIL	Cash at Bank	699.27	
	Bank Interest Gross	0.11	
			699.38
	COST OF REALISATIONS		
	Specific Bond	40.00	
	Office Holders Fees	235.50	
	Statutory Advertising	292.00	
			(567.50)
	UNSECURED CREDITORS		
(50,336.36)	Trade & Expense Creditors	NIL	NIL
(43,201.36)			131.88
	REPRESENTED BY		
	Vat Receivable		131.87
	Bank 1 Current		0.01
			131.88



Mark Willis
Liquidator

Time Entry - SIP9 Time & Cost Summary + Cumulative

ACR1 - ACROENERGY LIMITED
All Post Appointment Project Codes
From: 02/09/2016 To: 01/09/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	B/F	Total Hours	Time Cost (£)	Average Hourly Total Hours Cum Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.00	4.00	4.20	0.70	0.00	8.90	1,703.50	191.40	8.90	1,703.50
Brought Forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	1.00	3.20	0.00	0.00	4.40	793.00	180.23	4.40	793.00
Investigations	0.00	4.70	0.00	0.00	0.00	4.70	1,128.00	240.00	4.70	1,128.00
Realisation of Assets	0.30	2.10	0.00	0.00	0.00	2.40	600.00	250.00	2.40	600.00
Statutory	0.00	0.00	0.90	0.00	0.00	0.90	142.50	158.33	0.90	142.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.50	11.80	8.30	0.70	0.00	21.30	4,367.00	205.02	21.30	4,367.00
Total Fees Claimed							0.00			
Total Disbursements Claimed							0.00			

COMPASS FINANCIAL RECOVERY & INSOLVENCY LIMITED

FEE CHARGING AND DISBURSEMENT POLICY 2017

Details about how an office holder's fees are approved in any insolvency procedure are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9). Copies of these guides can be accessed at [www.sip9guides.co.uk](#), or a hard copy may be requested from Compass Financial Recovery & Insolvency Ltd.

Once the basis of the office holder's remuneration has been approved a periodic report will be provided to any Committee and also to each creditor. This will provide a breakdown of the remuneration drawn, the time costs incurred and the average rates of such costs per type of work. The report will also (in respect of assignments commenced after 6 April 2010) advise creditors how they can obtain further information and/or seek to challenge the remuneration.

Time cost basis

This is the basis that we use in the majority of our cases, and we use charge out rates appropriate to the skills and experience of any member of staff and the work they perform. In this regard:

- Office Holders and staff are allocated a charge out rate which is reviewed periodically
- Time is recorded in 6 minute units
- All case related administration including cashiering will be charged to the estate
- Post appointment fees other than the final fee will be drawn in arrears
- The final fee may be drawn in advance subject to a supporting calculation
- Time billed is subject to VAT

With effect from 1st January 2017 the charge out rates are:

Grade	Rates from 1 January 2017	Rates to 31 December 2016
Office holder	£350 per hour	£320 per hour
Manager	£270 per hour	£240 per hour
Administrator	£165 per hour	£150 per hour
Assistants and support staff	£100 per hour	£100 per hour

Disbursement policy

In accordance with SIP 9 the basis of disbursement allocation will be fully disclosed to creditors. They are categorized as either Category 1 or Category 2.

Category 1: These will generally comprise external supplies of incidental services specifically identifiable to the case and referable to an invoice. These disbursements are recoverable in full without the prior approval of creditors. Examples are statutory advertising, external meeting room hire, external storage, insurances, company search fees, external printing and postage (charged at cost).

Category 2: These are expenses incurred by Compass Financial Recovery & Insolvency Ltd relevant to the case which are not evidenced by a third party invoice. They are recoverable in full subject to the basis of the charge being approved by creditors in advance. Examples and their proposed recovery rates are:

- Photocopying and printing will be charged at 10 pence per sheet.
- Incoming faxes will be charged at 20 pence per sheet.
- Outgoing faxes will be charged at 10 pence per sheet
- File opening charge £5 per lever arch file.
- Letterhead will be charged at 15 pence per sheet.
- Internal storage will be charged at £7.50 per box per annum
- Internal Meeting room hire will be charged at £60 per meeting
- Mileage is charged at 60 pence per mile