

**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

07260170

Name of Company

24/7 Fire Protection Ltd

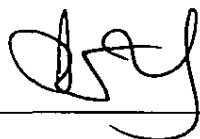
I / We

Alisdair J Findlay, Saxon House, Saxon Way, Cheltenham, GL52 6QX

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 25/07/2013 to 24/07/2014

Signed



Date

26/08/2014

Findlay James
Saxon House
Saxon Way
Cheltenham
GL52 6QX

Ref 247FI01/AJF/JW

SATURDAY



A22

A3FECAS2

30/08/2014

#139

COMPANIES HOUSE

24/7 FIRE PROTECTION LIMITED – IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 AND RULE 4.49C OF THE INSOLVENCY RULES 1986 FOR THE PERIOD 25 JULY 2013 TO 24 JULY 2014

26 AUGUST 2014

CONTENTS

- 1 Introduction
- 2 Statutory Information
- 3 Asset Realisations
- 4 Investigation
- 5 Creditor Claims
- 6 Dividend Prospects
- 7 Costs and Expenses
- 8 Conclusion of the Liquidation

APPENDICES

- 1 Liquidator's receipts and payments account
- 2 Liquidator's time costs

1 INTRODUCTION

The statutory meetings of members and creditors were held on 25 July 2013 at which I, Alisdair J Findlay of Findlay James Chartered Accountants, Saxon House, Saxon Way, Cheltenham, GL52 6QX was appointed liquidator of the Company

The purpose of this report is to detail my acts and dealings together with the conduct of the liquidation for the twelve month period from the date of my appointment as liquidator of Company

The main cause of failure cited by the Company director(s) was the economic downturn which ultimately caused cashflow problems for the company

2 STATUTORY INFORMATION

Company Name	24/7 Fire Protection Limited		
Company Number	07260170		
Incorporation date	20 May 2010		
Company's principal Activity	Labour Recruitment		
Registered office	c/o Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX		
	Formerly		
	Chestnut House, Woodlands Close, Cople, Bedfordshire, MK44 3UE		
Trading address	13 Woodlands Close, Cople, Bedfordshire, MK44 3UE		
Liquidator	Alisdair J Findlay of Findlay James Chartered Accountants, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX		
Date of appointment	25 July 2013		
Company directors		<u>Date Appointed</u>	<u>Resigned</u>
	Simon Pay	20/05/2010	Present
	Keith Reed	20/05/2010	Present
Company secretary	No secretary		
Shareholders	Simon Pay	1 A Share	
	Keith Reed	1 A Share	

3. ASSET REALISATIONS

Asset Valuations

Asset Realisations to Date

The Liquidator has realised the following assets to date

NATURE OF ASSET(S)	STATEMENT OF AFFAIRS ESTIMATE TO REALISE FIGURE £	AMOUNT REALISED £
Cash at Bank	Not specified	90 12

Assets to be Realised

Overdrawn Director's Loan Account ("ODLA")

The last filed accounts (Year ending 31 May 2012) states Simon Pay has an ODLA with a balance of £9,339. On reviewing the Company's books and records, a further £6,100 was transferred from the Company's bank account to Simon Pay with the reference "Loan". In addition to these transfers, the Director withdrew £1,000 cash from the account.

and utilised the Company's funds to buy himself a Computer and some equipment for £1,765 92 thus increasing his ODLA by £ 2,765 92 The total balance for Simon Pay's ODLA is £18,204 92

I approached the director in order to reach a settlement No settlement was forthcoming HCB Solicitors were instructed to commence proceedings against the director to recover the funds On 14 July 2014 an offer of settlement was accepted for the sum of £8,000 The agreement allows for the director to make a lump sum payment of £6,000 within 30 days of the acceptance and then pay the remaining £2,000 within 6 months after the initial payment

4 INVESTIGATION

In accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the director(s) of the Company has been submitted to the Insolvency Service As this is a confidential report, I am unable to disclose its contents

This is a statutory obligation under insolvency law on every appointment accepted by a liquidator The submission of the report does not necessarily indicate any wrongdoing on the part of the officers of the Company

I confirm that I have not undertaken any investigation outside the scope of that ordinarily required during Liquidation proceedings

5 CREDITOR CLAIMS

Secured Creditors

There are no secured creditors

Preferential Creditors

Preferential creditor claims relate to accrued employee holiday pay and arrears of wages Claims have been received and have been duly submitted to the Redundancy Payments Office ("RPO") for Adjudication I am awaiting formal notification of RPO preferential claim, if any

No Preferential claims have been received by the Liquidator to date

Unsecured Creditors

Pursuant to Section 176A of the Insolvency Act 1986, where a floating charge is created on or after 15 September 2003, part of the Company's net property ('The Prescribed Part'), shall be made available to unsecured creditors

The Prescribed Part is calculated as a percentage of net property as follows

Net property less than £10,000	Nil
Net property under £600,000	50% up to £10,000 plus 20% thereafter to a maximum of £600,000

As a floating charge has not been created, the Prescribed Part Rules will not apply in this matter

Trade and Expense Creditors

The director's estimated statement of affairs at the outset of the liquidation provided the level of unsecured trade and expense creditor claims to be £4,027 61

RPO Payment in Lieu of Notice / Redundancy

Employees Payment in Lieu of Notice / Redundancy

The former employees of the Company are entitled to make claims for sums due to them in respect of outstanding wages, holiday pay, notice pay and redundancy pay. A certain proportion of those claims will be met by the Government through the Redundancy Payments Office, subject to certain statutory limits. Notice pay and redundancy pay are classed as unsecured claims. I have not received any unsecured employee claims to date.

HM Revenue and Customs (PAYE/NIC and VAT)

I have received final claims from HM Revenue and Customs of £4,078.78 in respect of PAYE/NIC and £7,076.70 in respect of VAT.

In order to minimise the costs associated with any insolvency procedure, it is the policy of Findlay James to only agree the claims of the unsecured creditors in the event that a distribution is declared. Accordingly, I confirm that I have not yet agreed any of the claims of the unsecured creditors.

6 DIVIDEND PROSPECTS

Based on present information, it is unlikely that there will be sufficient funds available to enable me to declare a dividend to any class of creditor in this matter.

7 COSTS AND EXPENSES

Preparation of Statement of Affairs

At the original meeting of the board of director(s) held on 8 July 2013, it was resolved that Findlay James fee for assisting the director(s) with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the associated statutory meetings would be £2,000.00 plus VAT and disbursements.

This was subsequently ratified at the statutory meeting of creditors held on 25 July 2013 and the figure shown represents sums drawn against this amount.

Liquidator's Remuneration

At the meeting of creditors' held on 25 July 2013, the creditors agreed that my remuneration would be fixed by reference to the time properly given by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds are available.

My time costs for the period covered by this report total £6,747.23, of which represents 33.00 hours at an average hourly rate of £204.47. No remuneration has been drawn against these time costs to date.

My time costs are further analysed at Appendix 2 by reference to the grade of staff involved with the case and the tasks in which they have been involved.

Disbursements and expenses incurred for the period covered by this report are as follows -

Specific Bond	£60.00
Statutory Advertising	£253.80

The figure shown for statutory advertising represents costs incurred in advertising the statutory meetings of members and creditors, together with the advertisement of the appointment of the liquidator as required by insolvency legislation.

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

Legal Costs

For the period covered by this report, HCB solicitors have £5,352 50(exc VAT) of work-in-progress on the case which has not been recovered

Creditors' Right of Challenge

In accordance with Rule 4 49E of the Insolvency Rules 1986 (as amended), a creditor may request the liquidator to provide them with further information about his remuneration and / or expenses set out in a report. A request of this nature must be made in writing by

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court

The liquidator must provide the requested information within 14 days, unless he considers that

- The time costs involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- The liquidator is subject to an obligation of confidentiality in respect of the information

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of 14 days for the provision of the information

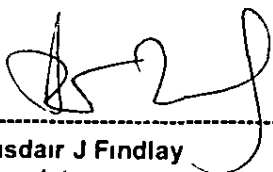
Creditors have a right to challenge my remuneration and / or expenses if they believe they are excessive pursuant to Rule 4 131 of the Insolvency Rules 1986 (as amended). Application may be made to the court by any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court. An application must be made within 8 weeks of the applicant receiving a progress report

Attached is a full breakdown of my time costs for the period covered by this report and details of the tasks to which myself and my staff have undertaken

8. CONCLUSION OF THE LIQUIDATION

The Liquidation cannot yet be brought to a close as I am awaiting payment of the funds from the Director in respect of the ODLA settlement. A further report will be sent to all known creditors at the second anniversary of my appointments, or after all asset realisations are complete, whichever is sooner

Should you have any query with regard to any aspect of this report, please do not hesitate to contact myself or Joanna Wallace of this office



Alisdair J Findlay
Liquidator

24/7 Fire Protection Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 24/07/2014

S of A £		£	£
	HIRE PURCHASE		
5,000 00	Motor Vehicle	NIL	
(4,633 98)	Volkswagon Finance	NIL	
			NIL
	ASSET REALISATIONS		
150 00	Book Debts	NIL	
Uncertain	Director's Loan Account	NIL	
	Cash at Bank	90 12	
	Bank Interest Gross	0 03	
	Bank Interest Net of Tax	0 41	
	Deposit for Costs	2,000 00	
			2,090 56
	COST OF REALISATIONS		
	Specific Bond	60 00	
	Preparation of S of A	1,706 09	
	Statutory Advertising	253 80	
			(2,019 89)
	UNSECURED CREDITORS		
(4,027 61)	Trade & Expense Creditors	NIL	
(4,100 00)	HMRC - Corporation Tax	NIL	
(4,700 00)	HMRC - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	
			NIL
(12,313.59)			70 67
	REPRESENTED BY		
	Vat Receivable		70 64
	Floating Charge Account		0 03
			70 67

SIP 9 - Time & Cost Summary

Period 25/07/13 24/07/14

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 67	6 92	1 08	4 25	13 92	2 836 55	203 83
Investigations	0 00	5 00	0 00	0 00	5 00	1 049 96	210 00
Realisations of assets	0 00	6 67	0 00	0 00	6 67	1,399 94	210 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 08	0 00	1 50	1 58	197 49	124 74
Case specific matters	0 00	3 67	2 00	0 17	5 83	1 263 28	216 57
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 67	22 33	3 08	5 92	33 00	6 747 23	204 47
Total Fees Claimed						0 00	