In accordance with Rule 7.71 of the Insolvency (England & Wales) Rules 2016 & Section 146(4) of the Insolvency Act 1986.

WU15

Notice of final account prior to dissolution in a winding up by the court

Companies House

SATURDAY

A8JSZNCX

A29 07/12/2019 #129

COMPANIES HOUSE

1 Company details

Company number	0 7 3 8 2 2 8 7
Company name in full	Allied Commercial Factors Ltd

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

2 Liquidator's name

Full forename(s)	Paul David
Surname	Allen

3 Liquidator's address

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

4 Liquidator's name ❶

Full forename(s)	Christopher John
Surname	Stirland

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

5 Liquidator's address ❷

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

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

WU15
Notice of final account prior to dissolution in a winding up by the court

6 Liquidator's release

Did any of the creditors object to the liquidator's release?

☐ Yes

☑ No

7 Date of final account

Date: d0 d7 / m1 m0 / y2 y0 y1 y9

8 Final account

☑ The final account is attached

9 Sign and date

Liquidator's signature: Signature X [signature] X

Signature date: d0 d4 / m1 m2 / y2 y0 y1 y9

WU15

Notice of final account prior to dissolution in a winding up by the court

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	Barbara Nicholson
Company name	FRP Advisory LLP
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	cp.brighton@frpadvisory.com
Telephone	01273 916666

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

Allied Commercial Factors Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 24 October 2014 To 7 October 2019

Statement of Affairs £		£	£
	ASSET REALISATIONS		
	Book Debts	17,067.48	
	Cash at Bank	2,887.04	
	Funds Held by Solicitiors	3,002.00	
	Bank Interest Gross	133.42	
			23,089.94
	COST OF REALISATIONS		
	O.R. Remuneration	2,400.00	
	DTI Cheque Fees	2.65	
	Sec of State Fees	5,229.32	
	Petitioners Deposit	(1,250.00)	
	Petitioners Costs	2,283.16	
	Joint Liquidators' Remuneration	5,000.00	
	Joint Liquidators' Disbursements	2,110.81	
	Legal Fees - Else Solicitors	2,585.15	
	Professional Fees - Moorcliffe Securite	500.00	
	Corporation Tax	26.69	
	VAT Irrecoverable	970.49	
	Legal Fees - Geldards LLP	2,741.67	
	Legal Disbursements - Geldards LLP	50.00	
	Bank Charges	440.00	
			(23,089.94)
			(0.00)
	REPRESENTED BY		
			NIL

FRP Advisory

Allied Commercial Factors Ltd (In Liquidation) ("THE COMPANY")

The Liquidator's Final Account pursuant to section 146 of the Insolvency Act 1986 and The Insolvency Rules

7 October 2019

Contents and abbreviations

The following abbreviations may be used in this report:

The Company	Allied Commercial Factors Ltd (In Liquidation)
FRP	FRP Advisory LLP
HMRC	HM Revenue & Customs
The Liquidator(s)	Paul David Allen and Christopher John Stirland of FRP Advisory LLP
The Period	The reporting period 24/10/2018 – 17/10/2019
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

FRP Advisory

Introduction

Following my appointment as Liquidator of the Company on 24 October 2014 I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my last progress report to date.

I wrote to creditors on 17 November 2014 notifying of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

Directors Loan Account/ Investigations

As previously reported the Joint Liquidators instructed solicitors to issue a statutory demand in respect of monies withdrawn from the Company, however following the serving of the demand, Mr Ferguson disputed the liability and subsequently made an application to set the judgement aside. A hearing was scheduled for 5 July 2019, however upon an assessment of the documentation held and the minimal funds in the case, it was deemed uneconomical to pursue further and a consent order to withdraw the statutory demand was sought.

There were no matters outstanding, aside from statutory duties which include reconciling my cash book with the Secretary of State, preparing my final report to creditors, and to seek my release from office.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

Bank interest of £35.97 has been received on the balance held in the Insolvency Service Account during the period of this report.

There were no funds available to make a distribution to creditors, and the final outcome for creditors is set out in section 2 below.

Investigations

I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

As previously reported, County Asset Finance Limited ("County") held a debenture over the Company's assets dated 22 October 2018. However, following the Joint Liquidators appointment, County advised that the finance agreement had been transferred to other Companies under the control of Mr Ferguson and therefore no liability existed in respect of Allied Commercial Factors Limited. County also held a personal guarantee from Mr Ferguson, which was supported by a charging order over his property, which has been removed.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

I have received claims totalling £2,080,334.90 from unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to creditors as the funds realised will be utilised in defraying the expenses of the liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidator's remuneration, disbursements and expenses

Liquidator's remuneration

As advised in previous correspondence the creditors determined that the Liquidator's remuneration should be calculated on a time cost basis, and fees of £5,000 have been drawn from available funds.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D.**

Liquidator's disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

The expenses incurred in the Period together with the cumulative total for the liquidation are detailed in **Appendix E**.

Creditors' Rights

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: http://creditors.frpadvisory.com.

Appendix A

Statutory information about the Company and the liquidation

ALLIED COMMERCIAL FACTORS LTD (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	
Date of incorporation:	21 September 2010
Company number:	07382287
Registered office:	Ashcroft House Meridian Business Park Leicester LE19 1WL
Previous registered office:	3 Morston Court Kingswood Lakeside Cannock Staffordshire WS11 8JB
Business address:	3 Morston Court Kingswood Lakeside Cannock Staffordshire WS11 8JB

LIQUIDATION DETAILS:

Liquidator(s):	Paul David Allen & Christopher John Stirland
Address of Liquidator(s):	FRP Advisory LLP Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidator(s):	24 October 2014
Registered office:	Ashcroft House Meridian Business Park Leicester LE19 1WL
Court in which Liquidation proceedings were brought:	Leeds District Registry
Court reference number:	887

Appendix B

Liquidator's receipts & payments account for the both the Period and cumulatively

Allied Commercial Factors Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 24/10/2018 To 07/10/2019 £	From 24/10/2014 To 07/10/2019 £
	ASSET REALISATIONS		
	Book Debts	NIL	17,067.48
	Cash at Bank	NIL	2,887.04
	Funds Held by Solicitors	NIL	3,002.00
	Bank Interest Gross	35.97	133.42
		35.97	23,089.94
	COST OF REALISATIONS		
	O.R. Remuneration	NIL	2,400.00
	DTI Cheque Fees	0.30	2.65
	Sec of State Fees	4.32	5,229.32
	Petitioners Deposit	NIL	(1,250.00)
	Petitioners Costs	NIL	2,283.16
	Joint Liquidators' Remuneration	NIL	5,000.00
	Joint Liquidators' Disbursements	2,110.81	2,110.81
	Legal Fees - Else Solicitors	NIL	2,585.15
	Professional Fees - Moorcliffe Securites	NIL	500.00
	Corporation Tax	7.19	26.69
	VAT Irrecoverable	970.49	970.49
	Legal Fees - Geldards LLP	2,741.67	2,741.67
	Legal Disbursements - Geldards LLP	50.00	50.00
	Bank Charges	88.00	440.00
		(5,972.78)	(23,089.94)
		(5,936.81)	**(0.00)**
	REPRESENTED BY		
			NIL

Appendix C
A schedule of work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General Matters		
	On-going maintenance of paper case files and bespoke accounting system required to ensure efficient management of the case. Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure case progression.		
	Regulatory Requirements		
	Reporting to members and creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports.		The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.
	Case Management Requirements		
	Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and case is progressing. This includes updating checklists and diaries as required. Administering bank accounts. Undertaking periodic bank reconciliations together with any other case accounting matters which arise.		
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**

Appendix C

A schedule of work

	Directors Loan account / Investigations As previously reported the Joint Liquidators instructed solicitors to issue a statutory demand in respect of monies withdrawn from the Company, however following the serving of the demand, Mr Ferguson disputed the liability and subsequently made an application to set the judgement aside. A hearing was scheduled for 5 July 2019, however upon an assessment of the documentation held and the minimal funds in the case, it was deemed uneconomical to pursue further and a consent order to withdraw the statutory demand was sought.		
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Dealing with correspondence from creditors and stakeholders as required.		
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	No further work undertaken in this respect.		
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Dealing with Tax and VAT matters. Conducting periodic case reviews, to ensure compliance and case progression. Dealing with the statutory requirements in order to bring the case to a close and for the Office Holders' to obtain their release from office; this includes preparing and circulating our final report for stakeholders.		Dealing with the statutory requirements in order to bring the case to a close and for the Office Holders' to obtain their release from office; this includes filing the relevant documentation with the Registrar of Companies.
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	Application made for a consent order to withdraw the Statutory Demand.		

Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

Allied Commercial Factors Ltd (In Liquidation)
Time charged for the period 24 October 2018 to 07 October 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Plannin	0.10	3.80	5.80	10.70	20.40	4,187.00	205.25
Asset Realisation		1.30	4.60		5.90	1,776.50	301.10
Creditors			0.10	0.40	0.50	85.00	170.00
Investigation		1.00	9.00	0.80	10.80	2,867.00	265.46
Statutory Compliance		0.20	4.20		4.40	1,155.00	262.50
Total Hours	0.10	6.30	23.70	11.90	42.00	10,070.50	239.77

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period
24 October 2018 to 07 October 2019

	Value £
Category 1	
Postage	5.13
Prof. Services	1,521.93
Legal	335.00
Courier	12.13
Grand Total	1,874.19

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

FRP Advisory

Allied Commercial Factors Ltd (In Liquidation)
Time charged for the period 24 October 2014 to 07 October 2019

	Partner	Manager	Appointment Takers / Partners	Managers / Directors	Other Professional	Support	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Plannin	2.80	3.85	1.50	5.40	44.10	4.70	103.60	165.95	28,399.75	171.13
Asset Realisation			0.20	1.30	17.30			18.80	5,251.50	279.34
Creditors	0.10	1.00			2.64		0.70	4.44	833.00	187.61
Investigation	7.60	1.70		1.00	97.75		46.60	154.65	35,628.25	230.38
Statutory Compliance	0.60	1.70		0.20	25.80		0.80	29.10	7,117.00	244.57
Total Hours	11.10	8.25	1.70	7.90	187.59	4.70	151.70	372.94	77,229.50	207.08

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period
24 October 2014 to 07 October 2019

	Value £
Category 1	
Advertising	169.20
Company Search	3.00
Postage	21.29
Prof. Services	1,521.93
Storage	28.00
Bonding	17.50
Legal	335.00
Courier	12.13
Category 2	
Car/Mileage Recharge	2.25
Grand Total	2,110.30

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period and Cumulative

Allied Commercial Factors Ltd (in Liquidation) Statement of expenses for the period ended 7 October 2019		
Expenses	Period to 7 October 2019 £	Cumulative period to 7 October 2019 £
Office Holders' remuneration (Time costs)	10,071	77,230
Office Holders' disbursements	1,874	2,110
O.R. Remuneration	-	2,400
DTI Cheque Fees	-	3
Secretary of State Fees	4	5,229
Petitioner's Costs	-	2,283
Legal Fees - Else Solicitors	-	2,585
Professional Fees	-	500
Corporation Tax	7	27
Bank Charges	88	440
Legal Fees - Geldards LLP	2,742	2,742
Legal Disbursements - Geldards LLP	50	50
VAT Irrecoverable	970	970
Total	**15,807**	**96,569**