

**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

07399165

Name of Company

Ashford Knight Limited

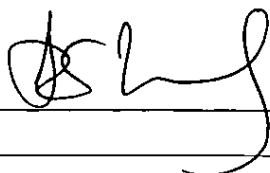
I / We

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 18/09/2015 to 17/09/2016

Signed



Date

28 9 16

Findlay James  
Saxon House  
Saxon Way  
Cheltenham  
GL52 6QX

Ref ASHFO01/AJF/CJF/JOE

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COMPANIES HOUSE

## **ASHFORD KNIGHT LIMITED – IN LIQUIDATION**

### **LIQUIDATOR'S ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986 (AS AMENDED) FOR THE PERIOD FROM 18 SEPTEMBER 2015 TO 17 SEPTEMBER 2016**

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- 1 Liquidator's receipts and payments account
- 2 Liquidator's time and cost summary

#### **1. INTRODUCTION**

I write further to the meeting of creditors held on 18 September 2015 at which I was appointed Liquidator of the Company. The purpose of this report is to detail my progress in dealing with this liquidation during the twelve month period since that meeting.

The main cause of failure cited by the Company director was the departure of his former co-director in November 2014 which had a significant impact on turnover and cash-flow.

#### **2 STATUTORY INFORMATION**

Company name	Ashford Knight Limited
Company number	07399165
Date of incorporation	6 October 2010
Company's principal activity	Recruitment services
Registered office	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX  (Formerly 66 Ground Floor, Rear Office, Yoxall Road, Shirley, Solihull, West Midlands, B90 3RP)

Trading address	66 Ground Floor, Rear Office, Yoxall Road, Shirley, Solihull, West Midlands, B90 3RP
Company director	Lee Adam William Shields
Company secretary	-
Shareholder	Lee Adam William Shields
Liquidator	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment	18 September 2015

### **3 ASSET REALISATIONS**

#### **Asset realisations to date**

##### ***Deposit for Costs***

The sum of £4,800 00 was received from the director as a contribution to the Liquidator's costs in this matter

##### ***Cash at Bank***

The sum of £2,147 53 was received by the Liquidator from HSBC Bank plc on 19 October 2015, representing the closing balance on the Company's bank account at the date of liquidation

#### **Assets to be realised**

The Liquidator is currently investigating the possibility of making a claim for terminal loss relief from HM Revenue & Customs

### **4. INVESTIGATION**

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

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***

No preferential creditor claims have been received by the Liquidator

### **Unsecured Creditors**

In accordance with Section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, 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

- (a) where the Company's net property does not exceed £10,000 in value, 50% of that property,
- (b) where the Company's net property exceeds £10,000 in value, the sum of-
  - (i) 50% of the first £10,000 in value, and
  - (ii) 20% of that part of the Company's net property which exceeds £10,000 in value

The value of the prescribed part of the Company's net property to be made available for the satisfaction of unsecured debts of the Company pursuant to section 176A shall not exceed £600,000

As a floating charge has not been created on or after 15 September 2003, the Prescribed Part Rules will not apply in this case

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**

There are insufficient funds available to enable me to declare a dividend to any class of creditor in this case

### **7 COSTS AND EXPENSES**

At the meeting of creditors' held on 18 September 2015, the creditors agreed that my remuneration would be fixed by reference to the time properly spent 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 were available

My time costs for the period covered by this report total £3,902.34, which represents 19.67 hours at an average hourly rate of £198.43. To date remuneration of £1,460.74 has been drawn against these time costs

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. I have drawn £5,000.00 in respect of Findlay James fees for assisting the directors with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the meetings of members and creditors

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

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request.

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 Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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 Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **8. CONCLUSION OF THE LIQUIDATION**

The Liquidator is currently investigating the possibility of making a claim for terminal loss relief from HM Revenue & Customs. The liquidation will be closed when the position has been finalised.

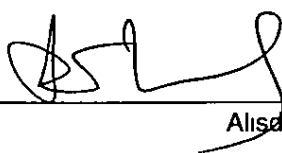
Should you have any queries with regard to any aspect of this report, please contact Caroline Findlay of this office.

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**Alisdair J Findlay**  
**Liquidator**

**Ashford Knight Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 18/09/2015 To 17/09/2016
<b>ASSET REALISATIONS</b>	
Cash at Bank	2,147 53
Deposit for Costs	4,800 00
	<u>6,947 53</u>
<b>COST OF REALISATIONS</b>	
Specific Bond	40 00
Preparation of S of A	5,000 00
Liquidator's Fees	1,460 74
Statutory Advertising	253 80
	<u>(6,754 54)</u>
<b>PREFERENTIAL CREDITORS</b>	
(4,963 95) Employee Arrears/Hol Pay	<u>NIL</u>
	NIL
<b>UNSECURED CREDITORS</b>	
(8,000 00) Trade & Expense Creditors	NIL
(7,991 50) Employees	NIL
(6,627 94) Directors	NIL
(4,372 86) HMRC - PAYE/NIC	NIL
(6,390 65) HMRC - VAT	NIL
	<u>NIL</u>
<b>DISTRIBUTIONS</b>	
(100 00) Ordinary Shareholders	<u>NIL</u>
	NIL
<b>(38,446.90)</b>	<u><b>192.99</b></u>
<b>REPRESENTED BY</b>	
Vat Receivable	192 99
	<u><b>192.99</b></u>

  
 Alisdair J Findlay  
 Liquidator

**SIP 9 - Time & Cost Summary**

Period 18/09/15 17/09/16

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 00	6 33	0 58	4 17	13 08	2 579 06	197 13
Investigations	0 00	5 00	0 00	0 00	5 00	1 049 96	210 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 42	0 42	46 66	112 00
Case specific matters	0 00	0 00	0 83	0 33	1 17	226 66	194 29
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Previous Office Holder	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 00	11 33	1 42	4 92	19 67	3 902 34	198 43
Total Fees Claimed						1 460 74	