

Liquidator's Progress ReportPursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number

07924675

Name of Company

(a) Insert full name
of company

(a) A&C Carey Holdings

Limited

(b) Insert full name(s)
and address(es)

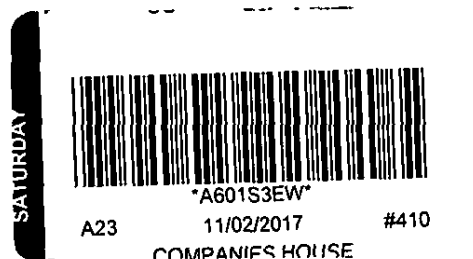
We (b)

Alexander Kinninmonth
RSM Restructuring Advisory LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh SO53 3TYand Duncan Beat
RSM Restructuring Advisory LLP
75 Springfield Road
Chelmsford CM2 6JBthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 22 December 2015
to 21 December 2016

Signed

Alexander Kinninmonth

Date

*8/2/17*Presenter's name,
address and
reference
(if any)RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers
Ford, Eastleigh SO53 3TY
Ref ASK\AR\SWHM\1076689

In the matter of

**A&C Carey Holdings Limited In Members' Voluntary Liquidation
(‘the Company’)**

Joint Liquidators' Progress Report

**Alexander Kinninmonth and Duncan Beat
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court
Tollgate
Chandlers Ford
Eastleigh SO53 3TY**

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1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 22 December 2015 to 21 December 2016

This report has been prepared solely to comply with the statutory requirements of Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

2 Progress of the liquidation in the previous twelve months

2.1 Payments to creditors

The Declaration of Solvency ("DofS") showed no amounts owing to creditors

The Joint Liquidators have received Corporation Tax clearance. However, clearance in respect of PAYE and VAT has not yet been given

2.2 Realisation of assets

The DofS showed the following asset

Director's Loan Account ("DLA")	£316,802
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The Joint Liquidators have distributed the DLA in specie to shareholders

2.3 Administration and planning

The Joint Liquidators have ensured that all statutory requirements have been adhered to and all other duties in relation to the management of the case have been completed. This includes, but is not limited to, the following activities

- *Statutory duties associated with the appointment including the filing of relevant notices,*
- *Notification of the appointment to creditors, members, employees and other interested parties,*
- *Reviewing available information to determine appropriate strategy,*
- *Setting up and maintaining bank accounts,*
- *Setting up case files,*
- *Periodic progress review of the case*

3 Distributions to Members

A detail of the distribution that has been made to Members is shown in Appendix H

4 Matters preventing closure

- *Obtaining pre MVL tax clearance,*
- *Distributing final funds to members and issuing the draft final report*

5 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 22 December 2015 to 21 December 2016

VAT basis

Receipts and payments are shown inclusive of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs

6 Costs and Joint Liquidators' remuneration

6.1 Joint Liquidators' remuneration and disbursements

The Joint Liquidators' remuneration was approved on a fixed fee basis by the Members on 22 December 2015. We have incurred time costs of £3,232 since the date of our appointment. Of this, a total of £3,000 (plus VAT) has been paid by Axiom Communication (UK) Limited.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

6.2 Remuneration and disbursements incurred in the period from 22 December 2015 to 21 December 2016

We have incurred time costs of £3,232 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

7 Joint Liquidators' statement of expenses

7.1 Statement of expenses

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

7.2 Detailed cost breakdown

Attached to this report are three Appendices relating to my costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement.
- Appendix D: Joint Liquidators' charge out and disbursement rates, and
- Appendix G: Joint Liquidators' time cost analysis.

8 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 4.49E and 4.148C of the Insolvency Rules 1986, members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Members Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact Thomas McConkey of my office



Alexander Kinninmonth
RSM Restructuring Advisory LLP
Joint Liquidator

Alexander Kinninmonth is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Duncan Beat is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory information

Company name	A&C Carey Holdings Limited
Joint Liquidators	Alexander Kinninmonth and Duncan Beat
Date of appointment	22 December 2015
Company number	07924675
Date of incorporation	26/01/2012
Trading name	N/A
Trading address	N/A
Principal activity	Other Service Activities
Registered office	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY

Receipts and Payments Abstract: 1076689 - A&C Carey Holdings Limited In Members' Voluntary

Bank, Cash and Cash Investment Accounts From. 22/12/2015 To 21/12/2016

SOA Value £	22/12/2015 to 21/12/2016		Total to 21/12/2016	
	£	£	£	£
ASSET REALISATIONS				
316,802 10	Other Current Assets	<u>316,802 00</u>	<u>316,802 00</u>	
		316,802 00		316,802 00
EQUITY				
(2 00)	Ordinary	0 00	0 00	
0 00	Ordinary - In Specie Distribution	<u>(316,802 00)</u>	<u>(316,802 00)</u>	
		(316,802 00)		(316,802 00)
<u>316,800 10</u>		<u>0 00</u>	<u>0 00</u>	

Notes:

Notes

1

2

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached
- Time billed is subject to Value Added Tax at the applicable rate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to members, but do not require members' approval prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of members prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant parties responsible for approving remuneration
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant parties responsible for approving remuneration
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

Appendix D

RSM Restructuring Advisory LLP – Southampton

Joint Liquidators' current charge out and category 2 disbursement rates

Hourly charge out rates	Current rates £
Partner	435 to 620
Directors / Associate Directors	335 to 460
Assistant Managers	250
Administrators	165 to 210
Support staff	135

Category 2 disbursement rates	
Internal room hire	£100 per room
Subsistence	£25 per night
Travel (car)	42 5p per mile
"Tracker" searches	£10 per case

Appendix E

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
None	-	-
Total	Nil	Nil

Appendix F

Statement of expenses incurred by the Joint Liquidators' in the period from 22 December 2015 to 21 December 2016

Type and purpose	Incurred in period £
None	-
Total	Nil

SIP9 Time Report - Level 2

A&C Carey Holdings Limited

1076889-702 Post Appointment MVL

For the period 22/12/2015 to 21/12/2016

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Administration and Planning									
	Appointment	0.4	0.0	0.0	0.0	0.5	0.0	0.9	£ 241 10'	267 89
	Case Management	0.5	0.2	1.6	0.0	6.0	0.0	8.3	£ 1,646 90'	198 42'
	Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 58 00'	145 00'
	Post-appointment - general	0.0	0.0	0.4	0.0	1.3	0.0	1.7	£ 279 00'	164 12'
	Receipts and Payments	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 77 50'	155 00'
	Tax Matters	0.0	0.0	0.3	0.0	0.4	0.0	0.7	£ 162 50'	232 14'
	Total	0.9	0.2	2.3	0.0	9.1	0.0	12.5	£ 2,465 00'	197 20'
	Creditors									
	Unsecured Creditors	0.0	0.0	0.4	0.0	2.5	0.0	2.9	£ 517 00'	178 28'
	Total	0.0	0.0	0.4	0.0	2.5	0.0	2.9	£ 517 00'	178 28'
	Case Specific Matters - Shareholders									
	Shareholders / Members	0.0	0.0	0.3	0.0	1.2	0.0	1.5	£ 250 50'	167 00'
	Total	0.0	0.0	0.3	0.0	1.2	0.0	1.5	£ 250 50'	167 00'
	Total Hours (From Jan 2003)	0.9	0.2	3.0	0.0	12.8	0.0	16.9	£ 3,232 50'	191 27'
	Total Time Cost (From Jan 2003)	£ 430 70'	£ 64 00'	£ 929 00'	£ 0 00'	£ 1,808 80'	£ 0 00'	£ 3,232 50'		
		0.9	0.2	3.0	0.0	12.8	0.0	16.9	£ 3,232 50'	191 27'
	Total Hours									
	Total Time Cost	£ 430 70'	£ 64 00'	£ 929 00'	£ 0 00'	£ 1,808 80'	£ 0 00'	£ 3,232 50'		
	Average Rates	478 56	320 00	309 67'	0 00	141 31	0 00	191 27		

Appendix H

Table of distributions made to Members

A. Distribution

Date	£ per share
22/01/16	158,401