

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

08189905

Name of Company

3T Consultants Limited

I / ~~We~~

Kevin Lucas, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY

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 23/03/2016 to 22/03/2017

Signed



Date

26 April 17

Lucas Johnson Limited
32 Stamford Street
Altrincham
Cheshire
WA14 1EY

Ref: T0022/KL/WT/AY

TUESDAY



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3T CONSULTANTS LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

**Liquidator's First Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986
For the period from 23 March 2016 to 22 March 2017**

**3T CONSULTANTS LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 23 MARCH 2016 TO 22 MARCH 2017**

CONTENTS

- 1. Statutory Information**
- 2. Introduction**
- 3. *Progress of the Liquidation***
- 4. Receipts and Payments Account**
- 5. Liquidator's Remuneration and Disbursements**
- 6. Liquidator's Expenses**
- 7. Other Matters and Information To Assist Members**

Receipts and Payments Account

Appendix 1

SIP 9 Time Analysis and Category 2 disbursements

Appendix 2

Liquidator's charge out rates and disbursements charging policy

Appendix 3

**3T CONSULTANTS LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 23 MARCH 2016 TO 22 MARCH 2017**

1. STATUTORY INFORMATION

Date of Winding Up Resolution:	24 March 2016
Name of Liquidator:	Kevin Lucas of Lucas Johnson Limited, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY
Date of appointment:	23 March 2016
Company name:	3T Consultants Limited ("the Company")
Trading styles:	N/A
Registered number:	08189905
Registered office:	32 Stamford Street, Altrincham, Cheshire, WA14 1EY
Changes in Office Holder:	N/A

2. INTRODUCTION

- 2.1 A resolution to wind up the above Company was passed on 24 March 2016, when Kevin Lucas was appointed Liquidator.
- 2.2 This is the first annual progress report to members and covers the period from 23 March 2016 to 22 March 2017 and is issued pursuant to Section 92A of the Insolvency Act 1986 ("the Act") to provide members with an update on the progress of the Liquidation.

3. PROGRESS OF THE LIQUIDATION IN THE REPORTING PERIOD

3.1 Cash at Bank

The Declaration of Solvency ["DoS"] anticipated that the sum of £50,000 was held in the Company bank account. The total sum of £61,448 has been received which represented the actual cash at bank at the date of liquidation. No further funds are expected.

3.2 Future Realisations

There are no future realisations expected.

4. RECEIPTS AND PAYMENTS ACCOUNT

- 4.1 A Receipts and Payments Account for the period is attached at Appendix 1.

5. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

- 5.1 The basis upon which the Liquidator charges remuneration was agreed by members at the general meeting held on 24 March 2016 pursuant to Rule 4.148A of the Insolvency Rules 1986. Members agreed that the Liquidator could draw remuneration based on the time spent by the Liquidator and his staff in attending to matters arising in the Liquidation, plus VAT and disbursements. However, a fixed fee of £3,000 plus VAT has been agreed.

3T CONSULTANTS LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 23 MARCH 2016 TO 22 MARCH 2017

- 5.2 The Liquidator's total time costs to 22 March 2017 are £2,165 and are shown in more detail in Appendix 2. This represents 14.90 hours at an average hourly rate of £145.30. Time has been mainly spent on administration and planning
- 5.3 The Liquidator has drawn the fixed fee of £3,000 plus VAT in the reporting period.
- 5.4 Disbursements incurred by the Liquidator are split into two categories. Category 1 disbursements are items of specific expenditure that are directly related to the case and are usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred. Category 2 disbursements are items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation. Members have previously approved the payment of Category 1 disbursements at the meeting held on 23 March 2016.
- 5.5 As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at Appendix 3.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/>. Alternatively, if you require a hard copy of the Guide, please contact the Liquidator's office accordingly.
- 5.7 The Liquidator is required to draw members' attention to Rule 18.34 of the Insolvency Rules 2016 which provides that any member with at least 10% of the voting rights of all the members having the right to vote at general meetings of the company, may no later than 8 weeks after receipt of the progress report make an application to the court on the grounds that the remuneration charged by the Liquidator; the basis fixed for the Liquidator's remuneration; or the expenses incurred by the Liquidator, are in the circumstances excessive or inappropriate.

6. LIQUIDATOR'S EXPENSES

- 6.1 Details of the Liquidator's expenses paid during the reporting period are shown on the receipts and payments account at Appendix 1. There may also be various expenses incurred for which payment has not yet been made. For clarity, all expenses incurred are set out below:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Specific Bond	Marsh Limited	85.00	85.00	Nil
Statutory Advertising	Courts Advertising	216.00	216.00	Nil

7. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS

Outcome for Secured Creditors

- 7.1 There are no secured creditors in this matter.

Outcome for Preferential Creditors

- 7.2 There are no preferential creditors in this matter.

3T CONSULTANTS LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 23 MARCH 2016 TO 22 MARCH 2017

Prescribed Part pursuant to Section 176A of the Act

- 7.3 Under Section 176A of the Act a liquidator is required to set aside a proportion of the realisations for unsecured creditors where there is a secured creditor who holds a qualifying floating charge created on or after 15 September 2003. This is known as the Prescribed Part.
- 7.4 As there are no qualifying floating charges registered at Companies House, the Prescribed Part does not apply in this matter.

Outcome for Unsecured Creditors

- 7.5 The DoS estimated that the sum of £10,000 was due to H M Revenue & Customs ["HMRC"] in relation to outstanding Corporation Tax. HMRC has not yet formulated their claim in this matter as there are outstanding Corporation Tax returns.
- 7.6 As soon as the outstanding returns have been submitted all outstanding liabilities to HMRC will be discharged accordingly.
- 7.7 A further update will be provided in the next annual or final progress report, whichever is sooner.

Outcome for Members

- 7.8 On 1 April 2016 a first distribution was made to the members of the Company and the sum of £16,650 was paid in accordance with the shareholding held. This was followed by a further payment of £22,500 on 11 May 2016. It is not possible to comment upon whether a further distribution will be made to members until all matters have been dealt with in relation to the potential claim of HMRC.
- 7.9 A further update will be provided in the next annual or final progress report, whichever is sooner.

Statement under Rule 18.9 of the Insolvency Rules 2016

- 7.10 Within 21 days of receipt of this report, a member with at least 5% of the voting rights, or with the permission of the court upon an application made within that period of 21 days any member of the company, may upon request in writing that the Liquidator provides further information about remuneration or other expenses, as detailed in the progress report.

Next Report to Members

- 7.11 The next report to members will be sent out to members following the next anniversary of the Liquidation or the convening of the final meetings whichever may be sooner.

Kevin Lucas
Liquidator

26 April 2017

APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

3T CONSULTANTS LIMITED - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 23 MARCH 2016 to 22 MARCH 2017

3T Consultants Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 22/03/2017

Dec of Sol £		£	£
	ASSET REALISATIONS		
50,000.00	Cash at Bank	61,448.19	
	Bank Interest Gross	15.71	
			61,463.90
	COST OF REALISATIONS		
	Specific Bond	85.00	
	Preparation of Declaration of Solvency	3,000.00	
	Statutory Advertising	216.00	
			(3,301.00)
	UNSECURED CREDITORS		
(10,000.00)	HM Revenue & Customs - CT	NIL	
			NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	39,150.00	
			(39,150.00)
40,000.00			19,012.90
	REPRESENTED BY		
	Vat Receivable		643.20
	Bank 1 Current		18,369.70
			19,012.90


 Kevin Lucas
 Liquidator

APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS

3T CONSULTANTS LIMITED - IN LIQUIDATION

TIME ANALYSIS FOR THE PERIOD 23 MARCH 2016 TO 22 MARCH 2017

Time Entry - SIP9 Time & Cost Summary

T0022 - 3T Consultants Limited
All Post Appointment Project Codes
From: 23/03/2016 To: 22/03/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	1.00	0.00	13.90	14.90	2,165.00	145.30
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation 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
Total Hours	0.00	1.00	0.00	13.90	14.90	2,165.00	145.30
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

APPENDIX 3 – LIQUIDATOR'S CHARGE OUT RATES AND CATEGORY 2 DISBURSEMENTS

Fee Accrual

The Office Holder is the general name for the Insolvency Practitioner dealing with the case affairs.

In accordance with the Insolvency Act 1986 and Insolvency Rules 1986, the Office Holder shall charge appropriate fees for dealing with the case affairs.

It is usual practice for the agreement of fees to be sought on the basis of time properly incurred in dealing with the case. However on occasion it is necessary to seek agreement of fees as a fixed percentage of assets realised and/or distributions made, or indeed a defined fixed fee.

The precise basis of how fees are to be incurred will be formally given to creditors prior to agreement being sought.

The legal agreement and basis upon which post appointment fees are agreed is determined by the relevant category of creditors, details of which are explained within the respective independent creditors' guides to fees.

Unless otherwise advised, fees shall be drawn on account from the case funds as and when realisations allow, subject to agreement.

Estimation of Fees

Under the Insolvency Rules 2015, where an Office Holder wishes to seek the agreement of fees on a time costs basis, he is required to give creditors full details of not only what he believes such fees to be, but what works shall be done in relation to those fees.

Because it is quite difficult to contemplate what a case will involve before appointment, we have gathered information to work out average time required to complete similar work for this type of appointment.

The fee estimate for time costs has been proposed using average data from this review. This forms the basis of our time costs projection.

This forecast is based upon the firm's policy in relation to the projection of fees for this type of insolvency. Calculations have been made using specific details of the case such as the type of realisations, number of creditors and the anticipated duration of the case prior to closure.

Fees Charged on Fixed Fee Basis

Fixed fees are per matter. For example correspondence with creditors may be charged at a fixed rate of £50 per creditor per annum, similarly employees, directors, shareholders may all be charged on a fixed cost basis per annum. Any costs shown for these fees should not usually change from that guide provided.

Fees on a Percentage Basis

Where it is intended that fees be drawn on a percentage basis, for example the realisation of assets, or the distribution of funds, these fees can only be calculated on the amount of funds to be dealt with. This final fee may therefore be lower than that information provided in our guide or indeed not at all.

Contingent Fees

Contingent fees (where applicable) are those which are only payable on the recovery of a windfall and the later distribution to creditors where a dividend can be paid. All contingent fees, whether for the recovery of a windfall or contingent asset are fixed at 20%.

All future distributions are to be charged at 10%, irrespective of whether the initial forecast shows a distribution to be payable.

Fee Basis

In order to simplify information, the basis for post appointment fee shall simply be referred to as our Fee Policy.

Staff

Each member of staff involved with the case will time charge on an individual basis. The hourly cost of each member of staff shall be calculated in accordance with their experience and resultant grade within the practice.

In view of the complexity of the work involved, it is not practice policy to use sub contractors, however we reserve the right to do so should the case require. Details of any sub contractor used and the reasons why shall be provided within the respective statutory report SIP 9 detail.

VAT

Services provided by Insolvency practitioners are subject to VAT, except when acting as Nominee or Supervisor of an estate.

Our fees will be subject to VAT at the appropriate rate.

Where the case is not registered for VAT, VAT shall be shown as an irrecoverable expense of the estate.

Disbursements

Every case dealt with will incur expenses in addition to fees.

Expenses will cover a number of areas, such as advertising, insolvency practitioner insurance and legal fees.

Where the Office Holder or his firm pays these out of their own funds (e.g. the firm's office account) these will be classed as Disbursements. The Office Holder is required to explain the amount and nature of such disbursements whenever a formal abstract of accounts is produced.

Regulations require that we separate category 1 and 2 disbursements for your information. An explanation of which is as follows:

Category 1 Disbursements:

Category 1 disbursements are expenses directly attributable to the case, where exact costs can be ascertained and recharged without profit. These can, but are not limited to, include insolvency bonds, advertising, company searches, post redirection orders, postage, external room hire, external storage as well as public transport and accommodation costs incurred by staff whilst attending to the administration of the estate.

Category 2 Disbursements

Category 2 disbursements are additional overheads that relate to the estate but are either not directly attributable to it, or the exact cost is not ascertainable and therefore cannot be precisely recharged. These expenses include, inter alia, stationery, photocopying and storage costs.

Any authorised category 2 disbursements which have been charged shall be shown in the statutory abstract of accounts'

The following are a current schedule of category 2 disbursements which may (*) be charged by Lucas Johnson

- Mileage shall be recharged at 50pence per mile
- Destruction of boxes shall be recovered as a category 1 expense; and
- Storage of books and records at £30 per box per annum
- Fixed charge for the issue of each circular at £10 per relevant party per annum.
- Internal meeting room (where required) charged at £50 per hour or part thereof.

(*) Lucas Johnson does not ordinarily recover all category 2 disbursements, but reserves the right to do so, where such disbursements are substantial and appropriate sanction has been obtained.

The following items of expenditure will normally be treated as general office overheads by the Office Holder and will not be charged to the case:

- Telephone and facsimile
- Printing and photocopying
- Stationery
- Email addresses or telephone numbers set up and used exclusively for the case
- Destruction of boxes

Disclosure of Use of Connected Parties

Please note that where it is necessary to use the services of an external agent who is associated to the Office Holder's business by way of common directors and/or shareholders, it is advised by law, that this shown as a category 2 disbursement. Kindly note that no additional profit element will be charged in regard to these services, if applicable. At the effective date of this policy, the Office Holder had no connection with any external agent.

Charge Out Rates

A table of current hourly charge out rates are provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	350
Manager/Senior Manager	250-275
Assistant Manager	225
Administrator/Senior Administrator	150-200
Cashier ^(#)	100
Junior and Support Staff	100

A table of hourly charge out rates prior to 31 December 2015 provided below:

Charges for usual cases	(£)
Partner/Director/Consultant	300
Manager/Senior Manager	200-250
Assistant Manager	190
Administrator/Senior Administrator	125-175
Cashier ^(#)	75
Junior and Support Staff	75

(#) Please note that time charged by our cashiers relates only to accounting matters relevant to the case.

The basis upon which the Office Holder determines the appropriate charge out rate on the complexity of the case is detailed in the respective independent creditors' guides to fees, available to download from our company website or by email from this office.

Further, the Office Holder reserves the right to uplift both the hourly rates and category 2 disbursements periodically without further recourse to the creditors. By law, such increases must be disclosed to creditors within each statutory report.

Support Staff

In an effort to minimise costs to the case, it is necessary to use support staff to undertake certain matters. Support staff time is charged in the same manner as technical staff on the rates outlined above.

Recording of Fees

Time is formally recorded in prescribed categories in units of 6 minutes. All units of time properly spent, shall be recorded on a formal time management system and retained throughout appointment, irrespective of the basis of fees.

Reporting of Fees

All reports and correspondence detailing fees incurred and indeed drawn will provide the legal basis upon which fees have been incurred and from whom sanction was given in relation to those fees.

Such information shall be contained within statutory progress reports and be in the prescribed form. When providing such a report, under existing insolvency regulations, creditors are able to request further and better particulars of fees and disbursements where they believe further explanation is required.

The exact basis of how requisite members and creditors may request such information will be attached with each statutory progress report subsequently issued.

Code of Ethics

I am required to advise you at the earliest opportunity, that I am bound by the Code of Ethics of my regulator ICAEW.