

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



A30

\*A6C0TJUG\*  
03/08/2017 #72  
COMPANIES HOUSE

ase

ase

### 1 Company details

Company number 0 8 3 4 0 1 6 1

Company name in full S A C Maintenance Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stephen

Surname Penn

### 3 Liquidator's address

Building name/number 1st Floor - Block A

Street Loversall Court - Clayfields

Post town Tickhill Road - Doncaster

County/Region South Yorkshire

Postcode D N 4 8 Q G

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

☐ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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**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

Company name **Absolute Recovery Limited**

Address **1st Floor - Block A**  
**Loversall Court - Clayfields**

Post town **Tickhill Road - Doncaster**

County/Region **South Yorkshire**

Postcode **D N 4 8 Q G**

Country

DX

Telephone **01302 572701**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**S A C Maintenance Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 23/06/2016 To 22/06/2017 £	From 23/06/2016 To 22/06/2017 £
	<b>ASSET REALISATIONS</b>		
5,500.00	Book Debts	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(14,659.57)	Floating Charge Creditor	NIL	NIL
(27,912.36)	Floating Charge Creditor (2)	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(70,067.76)	Trade & Expense Creditors	NIL	NIL
(180,000.00)	Directors	NIL	NIL
(2,909.44)	Customs & Excise	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(290,149.13)</b>		<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

# **Liquidator's Annual Progress Report to Creditors & Members**

**S A C Maintenance Ltd  
- In Liquidation**

**22 June 2017**

## **SAC MAINTENANCE LTD - IN LIQUIDATION**

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### **APPENDICES**

- A** Receipts and Payments Account for the Period from 23 June 2016 to 22 June 2017
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## **SAC MAINTENANCE LTD - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Stephen Penn of Absolute Recovery Limited, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG, was appointed as Liquidator of S A C Maintenance Ltd (the **Company**) on 23 June 2016. This progress report covers the period from 23 June 2016 to 22 June 2017 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was Mountbatten House, C/O AB&T Services Ltd, Windsor, SL4 4LE.
- 1.3 The registered office of the Company has been changed to First Floor Block A, Loversall Court, Clayfields, Tickhill Road, Balby, Doncaster, DN4 8QG and its registered number is 08340161.

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period.
- 2.3 I considered that I had the staff and resources to properly administer the liquidation and appointed a case manager and a case administrator to deal with the day to day administration.
- 2.4 I did not believe it was necessary to consult creditors generally with regard to any strategy.
- 2.5 The company did not operate a pension scheme.
- 2.6 I implemented a redirection upon the company's mail for the first 3 months of the liquidation and whilst on this occasion it was unsuccessful, it is generally a useful tool to identify unknown assets.
- 2.7 I have prepared and issued the post appointment documentation and completed internal procedures.
- 2.8 I have reviewed the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. This includes completing and updating checklists and diary management systems, on a pro-active basis to ensure case progression and compliance.
- 2.9 Setting up the case files and inputting information onto a bespoke system (IPS).
- 2.10 General case administration, such as filing and maintaining the case files.
- 2.11 Correspondence issued to the company's accountant and bankers requesting information regarding the company to assist in general matters and my investigations.
- 2.12 Gathering information and completion of documents as required and provision of additional information and documentation to agents and attending to any other matters as and when they arise.
- 2.13 Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.

## **SAC MAINTENANCE LTD - IN LIQUIDATION**

- 2.14 Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act.
- 2.15 Preparing and circularising all necessary initial letters and notices regarding the liquidation and my appointment, including filing statutory documents at Companies House.
- 2.16 Advertising the office holder's appointment by placing an advert in the London Gazette, in accordance with statute.
- 2.17 Compiled an estimate of the work that has been or is anticipated to be undertaken during the liquidation, including details of the costs and expenses likely to be incurred. Circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed.
- 2.18 Dealing with any Tax matters arising following appointment and completing VAT returns and Corporation Tax return on a timely basis during the course of the liquidation.
- 2.19 Statutory report to all creditors and members on the progress of the liquidation during the reporting period and filing those statutory reports in accordance with legislation, and dealing with any queries arising following circularisation of statutory reports.
- 2.20 Dealing with general creditor enquiries as and when they arise, including telephone calls and responding to written or email correspondence.
- 2.21 Logging creditor claims and or proof of debts onto IPS.
- 2.22 Arranging an insolvency bond to protect any assets that may be available for unsecured creditors.
- 2.23 I have instructed agents to assist with collecting bookdebts, more detail surrounding this can be found later in the report.
- 2.24 It should be noted that in the main this work has been performed to comply with statutory duties and generally, within reason, this liquidation has progressed as anticipated.

### ***Administration (including statutory compliance & reporting)***

- 2.25 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.26 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.27 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### **Realisation of Assets**

- 2.28 No assets have been realised during the period.
- 2.29 I have instructed agents to assist with the collection of the book debts after my attempts failed.
- 2.30 I have received a response from one of the debtors disputing that no monies are owed to the company due to a counter claim being issued against the company for the same amount the company claim is owed to them. This is still disputed by myself and the debtor.

## **SAC MAINTENANCE LTD - IN LIQUIDATION**

- 2.31 I have received correspondence from another debtor who claims payment was made personally to the director after the company was placed into liquidation. Supporting evidence of this has been supplied to me and a letter will be issued to the director of the company regarding this matter.
- 2.32 My agent is still actively trying to recover the remaining book debts.
- 2.33 Should the recovery of the book debts be successful it is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and unsecured creditors of the Company.

### ***Creditors (claims and distributions)***

- 2.34 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.35 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.36 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.37 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 19 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £295,549.13.
  - There are 2 secured creditors who are owed approximately £42,571.93.
  - There are no preferential creditors.

### ***Investigations***

- 2.38 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.39 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.40 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

## **SAC MAINTENANCE LTD - IN LIQUIDATION**

### ***Matters still to be dealt with***

- 2.41 A letter is to be issued to the director regarding the payment from a debtor to him personally.
- 2.42 I will allow some more time to my agent to collect the bookdebts.
- 2.43 Depending on the outcome of the recoveries of the book debts I may in due course issue clearance letters to HMRC to enable me to proceed with closure proceedings.

## **3 Creditors**

### ***Secured Creditors***

- 3.2 Ashley Commercial Finance Limited holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £14,659.00, I am still waiting for a final claim to verify the amount owed.
- 3.3 Edinburgh Alternative Finance Ltd holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £27,912.36. I have received a claim for £30,350.41.

### ***Preferential Creditors***

- 3.4 The company had no preferential creditors.

### ***Unsecured Creditors***

- 3.5 I have received claims totalling £398,371.52 from 10 creditors. I have yet to receive claims from 7 creditors whose debts total £9,487.57 as per the Company's statement of affairs.
- 3.6 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

## **4 Liquidator's Remuneration**

- 4.1 Creditors approved that the basis of the Liquidator's remuneration be fixed at a set amount of £10,000 plus VAT. My fees estimate was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 The Liquidator has not drawn any fees against the total set fee agreed of £10,000 approved by creditors.
- 4.3 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from my firm's website.
- 4.5 Attached at Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## **5 Creditors' Rights**

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that

## SAC MAINTENANCE LTD - IN LIQUIDATION

the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

### 6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01302 572701 or by email at [info@absrecovery.co.uk](mailto:info@absrecovery.co.uk).

Yours faithfully



**Stephen Penn**  
Liquidator

## SAC MAINTENANCE LTD - IN LIQUIDATION

### Appendix E

#### Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

##### 7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 On this case we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Armoury Capital	25% of realisations or time costs	Nil

##### 8 Professional Advisors

- 8.1 On this assignment we have not used any professional advisors.

##### 9 Liquidator's Expenses & Disbursements

- 9.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Statutory advertising	88.00 per advertisement
Specific penalty bond	48.00
Re-direction of the Company's mail	175.00
Postage	17.71
Category 2 disbursements charged by the firm:	
None	

##### *Current position of Liquidator's expenses*

- 9.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	Nil	Nil	264.00	264.00
Specific penalty bond	Nil	Nil	48.00	48.00
Re-direction of the Company's mail	Nil	Nil	175.00	175.00
Postage	Nil	Nil	Not recorded	Unknown
Category 2 disbursements				
None				

- 9.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case

## **SAC MAINTENANCE LTD - IN LIQUIDATION**

advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

- 9.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

**S A C Maintenance Ltd**  
**(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**  
**To 22 June 2017**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Book Debts	5,500.00	0.00
		<hr/>
		0.00
		<hr/>
<b>PAYMENTS</b>		
Floating Charge Creditor	(14,659.57)	0.00
Floating Charge Creditor (2)	(27,912.36)	0.00
Trade & Expense Creditors	(70,067.76)	0.00
Directors	(180,000.00)	0.00
Customs & Excise	(2,909.44)	0.00
Ordinary Shareholders	(100.00)	0.00
		<hr/>
		0.00
Net Receipts/(Payments)		<hr/>
		0.00

MADE UP AS FOLLOWS

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0.00
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