

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

MONDAY



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20/04/2020

#113

COMPANIES HOUSE

### 1 Company details

Company number 09389038

Company name in full Peej Consulting Limited

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

### 2 Liquidator's name

Full forename(s) Alan

Surname Simon

### 3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N28EY

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

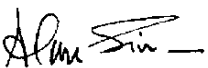
Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>		<b>Period of progress report</b>								
From date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9		
To date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0		
<b>7</b>		<b>Progress report</b>								
		<input checked="" type="checkbox"/> The progress report is attached								
<b>8</b>		<b>Sign and date</b>								
Liquidator's signature	Signature <div style="display: flex; justify-content: space-between; align-items: center;"> <span>X</span>  <span>X</span> </div>									
Signature date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0		

LIQ03

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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 **Alan Simon**

Company name **AABRS Limited**

Address **Langley House**

**Park Road**

Post town **London**

County/Region

Postcode **N 2 8 E Y**

Country

DX

Telephone **020 8444 2000**



**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)**

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

**Peej Consulting Limited  
- In Liquidation**

**20 April 2020**

## **PEEJ CONSULTING LIMITED - IN LIQUIDATION**

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- 6** Creditors' Rights
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### **APPENDICES**

- A** Additional information in relation to Liquidator's Fees, Expenses & Disbursements
- B** Receipts and Payments Account for the Period from 21 February 2019 to 20 February 2020 and Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- C** Time Analysis for the Period from the 21 February 2019 to 20 February 2020 and Cumulative Time Analysis for the Period since the Liquidator's Appointment

## **PEEJ CONSULTING LIMITED - IN LIQUIDATION**

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

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Peej Consulting Limited (the **Company**) on 21 February 2018.
- 1.2 This progress report covers the period from 21 February 2019 to 20 February 2020 (**the Period**) and is to be read in conjunction with my previous progress report which has been issued.
- 1.3 The principal trading address of the Company was 1 Phillipott Close, Newark, NG24 2LT. The Company provided business analysis to the finance industry.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 09389038.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

### **2 Receipts and Payments**

- 2.1 At Appendix B is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.1 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

### **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 At Appendix B is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 3.3 Attached at Appendix C is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator.
- 3.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 4 of this report, together with any relevant information about revisions to this estimate, where applicable.

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

- 3.5 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.
- 3.6 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

## **PEEJ CONSULTING LIMITED - IN LIQUIDATION**

longer than anticipated, possibly due to protracted asset realisations, which has in turn placed a further statutory reporting requirement on the Liquidator.

- 3.7 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors, but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 3.8 Below are details of the work I have undertaken during the reporting period:-
- (i) Preparing and issuing an annual progress report to members and creditors;
  - (ii) Lodging a periodic return with the Registrar of Companies for the liquidation;
  - (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
  - (iv) Updating case files on my firm's insolvency software;
  - (v) Periodic case progression reviews;
  - (vi) Maintaining the liquidation estate cashbook and bank account;
  - (vii) Writing to the director for income/expenditure and assets/liabilities statements to assess his ability to increase repayments towards the director's loan account balance;
  - (viii) Corresponding with the director regarding the arrears in payments being made to discharge his liabilities.
- 3.9 Based on the current position of the case, the current work which remains to be completed is the following:-
- (i) Continuing to liaise with the director regarding repayment of his liabilities which, if a full and final settlement offer is not agreed, will continue to be discharged on a monthly basis as detailed in sections 3.11 and 3.19 below.

### **Realisation of Assets**

- 3.10 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.

### **3.11 Director's Loan Account**

- (i) The director's statement of affairs indicated that the director's loan account was overdrawn by £25,796 as disclosed in the Company's management accounts at the date of cessation in February 2018. The

**PEEJ CONSULTING LIMITED - IN LIQUIDATION**

director agreed to commence monthly contribution payments of £450 to be periodically reviewed.

- (ii) Doing the Period, I wrote to the director to complete a statement of his personal assets and liabilities, together with the monthly income and expenditure schedule, to assess his ability to increase repayments towards his liability. Following a review of the documents provided, it was agreed that the director would continue repayments at a rate of £450 per month subject to further review.
- (iii) During the reporting period, £3,600 has been received bringing total realisations to £8,200.
- (iv) The director has ceased payments into the estate. My intention is to contact the director in relation to the arrears position arising and agree a repayment schedule going forward. I will provide creditors with a substantive update in my next progress report.

**Unrealised Assets**

3.12 Based on the current position of the case, the remaining unrealised assets include the following:-

- (i) The overdrawn director's loan account as detailed in section 3.11 above;
- (ii) Ultra vires dividends as detailed in section 3.19 below.

**Creditors (claims and distributions)**

3.13 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.

3.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

3.15 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.

3.16 I consider the following matters worth noting in my report to creditors at this stage:

- There is no secured creditor;
- There are no preferential claims;
- There are 3 unsecured creditor claims anticipated in this case with a value per the director's statement of affairs of £69,163.20;



## PEEJ CONSULTING LIMITED - IN LIQUIDATION

- I have received unsecured claims totalling £61,648.75 from 2 creditors; I have yet to receive an unsecured claim from an unsecured creditor whose debt is estimated to total £10,000 as per the director's statement of affairs;
- No claims have been agreed at this stage.

### Investigations

- 3.17 My first progress report to creditors advised that 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 that such work 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.
- 3.18 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.19 Investigations revealed that there are ultra vires dividends repayable to the company totalling £31,592. The director has previously intimated that he is interested in making an offer in full and final settlement of his liabilities; however, no offer has as yet been forthcoming. I hope to provide creditors with an update in my next progress report.

### Matters Still to be Dealt With

- 3.20 Based on the current position of the case, the matters still to be dealt with are the following:-
- (i) Continuing to liaise with the director regarding repayment of his director's loan account which, if a full and final settlement offer is not agreed, will continue to be discharged on a monthly basis as detailed in sections 3.11 above, and
  - (ii) Negotiating with the director to agree a repayment offer in full and final settlement of the ultra vires dividends per 3.19 above.

## 4 Creditors

### Secured Creditors

- 4.1 There is no secured creditor registered at Companies House.

### Qualifying Floating Charge Holder (QFC)

- 4.2 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the company's net floating charge property for unsecured creditors (known as the Prescribed Part).

### Preferential Creditors

- 4.3 No claims were anticipated and none have been received.

**PEEJ CONSULTING LIMITED - IN LIQUIDATION****Unsecured Creditors**

- 4.4 I have received claims totalling £61,648.75 from two creditors. I have yet to receive a claim from one creditor whose debt is estimated to total £10,000 as per the director's statement of affairs.
- 4.5 No claims have been agreed and will only be adjudicated should a dividend become payable.
- 4.6 Based on current information, the dividend prospect for unsecured creditors depend on the level of realisations achieved from recovery of the overdrawn director's loan account and ultra vires dividends.

**5 Liquidator's Remuneration**

- 5.1 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 In addition, creditors also agreed that the Liquidator be authorised to draw category 2 disbursements in accordance with AABRS Limited's published tariff.
- 5.3 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.
- 5.4 A copy of my approved fees estimate for the entire liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	16.00	249.90	3,998.33
Realisation of assets	40.20	328.57	13,208.34
Creditors (claims & distributions)	9.00	227.22	2,045.00
Investigations	26.00	244.04	6,345.00
<b>Total estimated fees</b>			<b>£25,596.67</b>

- 5.5 My time costs for the Period are £6,805.50. This represents 25.10 hours at an average rate of £271.14 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.6 During the Period, £3,725 plus VAT has been drawn on account.
- 5.7 Also attached as Appendix C is a cumulative Time Analysis for the period from 21 February 2018 to 20 February 2020 which provides details of my time costs since

**PEEJ CONSULTING LIMITED - IN LIQUIDATION**

my appointment. The cumulative time costs incurred to date are £17,494.50. This represents 69.80 hours at an average rate of £250.64 per hour.

- 5.8 During the period 21 February 2018 to 20 February 2020, £6,025 plus VAT and disbursements of £181.40 plus VAT have been drawn on account of these time costs.
- 5.9 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. I anticipate it may be necessary to seek further approval from creditors to my fees in order to conclude the liquidation dependent upon the extent and outcome of ongoing negotiations with the director regarding repayment of his liabilities. I will, if appropriate, circulate creditors to seek this approval.
- 5.10 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditors-guides](http://www.aabrs.com/resources/creditors-guides).
- 5.11 Attached as Appendix A 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.

**6 Creditors' Rights**

- 6.1 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 the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 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.

**7 Next Report**

- 7.1 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 make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 2000 or by email at [info@aabrs.com](mailto:info@aabrs.com).

Yours faithfully,



**Alan Simon**  
**Liquidator**

## PEEJ CONSULTING LIMITED - IN LIQUIDATION

### Appendix A

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

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

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

##### 2 Professional Advisors

- 2.1 On this assignment, we have not used the services of any professional advisors.

##### 3 Liquidator's Expenses & Disbursements

- 3.1 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 £
Specific penalty bond	186.00 plus VAT
Statutory advertising – i) Advertisement of Winding Up Resolution, ii) Advertisement of Liquidator's Appointment	137.40 plus VAT

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

- 3.2 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 £	Incurred but not paid to date £	Total anticipated cost £
Specific penalty bond	44.00	0.00	0.00	44.00
Statement of affairs fee	2,166.66	0.00	0.00	2,166.66
Statutory advertising	137.40	0.00	0.00	137.40

- 3.3 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 advertising, invoiced travel and

**PEEJ CONSULTING LIMITED - IN LIQUIDATION**

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.

- 3.4 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.

**4 Charge-Out Rates**

- 4.1 AABRS Limited's current charge-out rates effective from 01 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 Our rates were reviewed on 01 September 2019. Details of our previous rates are available at [www.aabrs.com/resources/charge-out-rate/](http://www.aabrs.com/resources/charge-out-rate/)
- 4.3 A schedule of charge out rates as at 01 September 2019 are shown below:-

	(Per hour)
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00

## Appendix B

### Peej Consulting Limited (In Liquidation) Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 21/02/2019 To 20/02/2020 £	From 21/02/2018 To 20/02/2020 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Computer Equipment (1)	NIL	500.00
25,796.00	Directors Loan Account (2)	3,600.00	8,200.00
	Bank Interest Gross	0.47	0.85
		<u>3,600.47</u>	<u>8,700.85</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	44.00
	Statement of Affairs Fee	(166.67)	2,166.66
	Liquidators Fees	3,725.00	6,025.00
	Statutory Advertising	NIL	137.40
		<u>(3,558.33)</u>	<u>(8,373.06)</u>
	<b>UNSECURED CREDITORS</b>		
(12,000.00)	Trade & Expense Creditors	NIL	NIL
(57,163.20)	HM Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(43,369.20)</b>		<b>42.14</b>	<b>327.79</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		250.00
	Bank 1 Deposit		77.79
			<u>327.79</u>

# Time Entry - SIP9 Time & Cost Summary + Cumulative

P0819 - Peej Consulting Limited  
Project Code: POST  
From: 21/02/2019 To: 20/02/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	3.00	0.60	4.20	0.90	8.70	2,685.50	308.68	25.90	7,205.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	4.50	2.00	0.00	6.70	1,710.50	255.30	8.80	2,148.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.00	2,830.00
Pre Appt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.30	4.30	0.60	4.50	9.70	2,409.50	248.40	23.10	5,311.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>3.50</b>	<b>9.40</b>	<b>6.80</b>	<b>5.40</b>	<b>25.10</b>	<b>6,805.50</b>	<b>271.14</b>	<b>69.80</b>	<b>17,494.50</b>
<b>Total Fees Claimed</b>	<b>6,025.00</b>								
<b>Total Disbursements Claimed</b>	<b>44.00</b>								