

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 7 6 8 5 6 1
Company name in full Africa Power Storage Products Ltd.

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

2 Liquidator's name

Full forename(s) Paul
Surname Cooper

3 Liquidator's address

Building name/number 1st Floor
Street
Post town 26 - 28 Bedford Row
County/Region London
Postcode W C 1 R 4 H E
Country

4 Liquidator's name ①

Full forename(s) Paul
Surname Appleton

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1st Floor
Street
Post town 26 - 28 Bedford Row
County/Region London
Postcode W C 1 R 4 H E
Country

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

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6 Period of progress report

From date	^d 1	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 3	^m 0	^m 8	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Paul

X

Signature date

^d 0	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
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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 **Glyn Middleton**

Company name **David Rubin & Partners**

Address

26 - 28 Bedford Row

Post town **London**

County/Region

Post code

W C 1 R 4 H E

Country

DX **London/Chancery Lane**

Telephone **020 7400 7900**



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 or email 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

IN THE MATTER OF
AFRICA POWER STORAGE PRODUCTS LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATORS' FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 13 AUGUST 2020

AFRICA POWER STORAGE PRODUCTS LTD. - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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- B. Time Analysis for the period 14 August 2019 to 13 August 2020

AFRICA POWER STORAGE PRODUCTS LTD. - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into Creditors Voluntary Liquidation by way of the passing of a Special Resolution by the Shareholders on 14 August 2019. This report provides an update on the progress in the liquidation, pursuant to Section 104A of the Insolvency Act 1986 for the year ended 13 August 2020.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Africa Power Storage Products Ltd.
Registered office: 1st Floor, 26 - 28 Bedford Row, London, WC1R 4HE
Company number: 10768561
Trading address: APS House, Newton Valence, Alton, GU34 3EW

(c) Joint Liquidators' names and addresses:

Paul Cooper (Office Holder Number 15452) and Paul Appleton (Office Holder Number 8883), both of David Rubin & Partners, may be contacted, in writing, at 26 - 28 Bedford Row, London, WC1R 4HE.

(d) Any changes in the Office Holder

Since our original appointment on 14 August 2019, there have been no changes in the Office Holders.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

Immediately following my appointment, I sought to undertake the duties required to be conducted by me in my capacity as Joint Liquidator of the Company.

Those tasks included liaising with the Company's bank with a view to seeking closure of its accounts and to realise the balance held therein. I also sought information from the Bank to enable me to conduct the routine investigations required to be undertaken.

I instructed an Agent to assist with the marketing and sale of the Company's assets, which comprised stock and equipment. Following a short marketing campaign, those assets were sold for £2,500 plus VAT and £855 plus VAT respectively. These chattels were sold by my Agents by private treaty and online auction. It is my understanding that none of the assets were purchased by anyone connected with the Company.

In addition to the foregoing, I spent time ascertaining the exact position in respect of the Company's Sales Ledger balances, which you will recall totalled £209,908. It transpired that the entire balance disclosed related to a single invoice that had been raised by the Company on a pro forma basis. The items included within that invoice were never produced and, consequently, the invoice was not due for settlement. Indeed, it became clear that the customer had, in fact, paid a deposit for those items and is, therefore, a creditor.

AFRICA POWER STORAGE PRODUCTS LTD. - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively (continued):

A Receipts and Payments Account is attached at Appendix A, which is further explained below.

1. Receipts

1.1 Cash at Bank

Amounts totalling £38,711 have been recovered from HSBC Bank plc, with whom the Company banked. These amounts represented the balance held within the Company's bank account.

1.2 Stock

Amounts totalling £2,500 plus VAT were received following the marketing and sale of the Company's stock. These items were sold by private treaty by my appointed Agents, Peter Davies & Sons ("PDS").

1.3 Equipment

In addition to the stock, PDS also dealt with the sale of the Company's equipment by online auction. These items achieved sale consideration totalling £855 plus VAT.

1.4 Bank interest gross

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name as Liquidator of the Company.

Interest earned during the year on the funds in hand amounted to £27.

2. Payments

2.1 Statement of Affairs Fee

This fee relates to the assistance given to the Directors of the Company in preparing the Statement of Affairs under section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of a Liquidator under R6.14 of the Insolvency (England and Wales) 2016. This fee was approved at the Virtual Meeting of creditors.

2.2 Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation.

AFRICA POWER STORAGE PRODUCTS LTD. - IN LIQUIDATION
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(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively (continued):

2.3 Agent's Fees

The amount of £2,356 plus VAT was paid to PDS in respect of its fees for providing the valuation of the Company's assets and assisting in the sale thereof. There are no amounts outstanding in respect of Agent's fees.

PDS was selected as Agent on the basis of its experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company. The agreed basis of PDS's fees was a 15% commission based upon the sale consideration achieved, plus a valuation fee of £1,250 plus VAT.

2.4 Expenses incurred but, as yet, unpaid

The following expenses have been incurred during the course of the year but have yet to be discharged from the estate:

Specific Bond – £117.60

(f) Liquidators' Remuneration and Expenses

1. Basis of remuneration

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidators' remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

(f) Liquidators' Remuneration and Expenses (continued)

2. *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. *Liquidators' Remuneration*

My time costs for the year under review are £28,331. This represents 97 hours at an average rate of £289 per hour.

I initially provided creditors a fee estimate £31,875 for the liquidation. The time costs incurred to-date are within the budget provided and I do not expect the estimate to be exceeded.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: A466@drco.co.uk

PASSWORD: 664Agm*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade. Included in the work undertaken by me and my staff is the following:-

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- ii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005.
- iii) Agreeing preferential claims and paying a preferential dividend.
- iv) Carrying out all necessary investigations, including the examination of the company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- v) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors.

AFRICA POWER STORAGE PRODUCTS LTD. - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(f) Liquidators' Remuneration and Expenses (continued)

- vi) Liaising with the Company's bank.
- vii) Liaising with PDS in respect of the Company's stock and equipment.

4. Liquidators' Expenses

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

5. Creditors' rights – Rule 18.9 and Rule 18.34

- i) 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 provides further information about his remuneration or expenses which have been itemised in this progress report.
- ii) 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(g) Creditors and Distributions

(i) (a) Secured creditors

The Company has no Secured Creditors.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

As the Company has no Secured Creditors, this regulation does not apply.

(ii) Preferential creditors

A number of claims from former employees of the Company have been processed by the Redundancy Payments Service. However, I have yet to receive a preferential claim from the Redundancy Payments Office. There are likely to be balancing preferential claims from certain employees, who may be owed the balance of their holiday pay. Until such time as a breakdown is received from the RPS, I am unable to calculate the level of those balancing claims.

AFRICA POWER STORAGE PRODUCTS LTD. - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(g) Creditors and Distributions (continued)

(iii) Unsecured creditors

The claims of ten unsecured creditors totalling £132,408 have been received compared to 34 creditors totalling £135,409 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

(h) Details of what remains to be done

It is my intention to conclude my administration of this liquidation shortly.

(i) Other information of relevance to creditors:

Investigations

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my 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 information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

(j) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact my Senior Manager, Glyn Middleton, at this office.



PAUL COOPER – JOINT LIQUIDATOR

DATE: 6 OCTOBER 2020

AFRICA POWER STORAGE PRODUCTS LIMITED**(IN LIQUIDATION)****Joint Liquidators' Abstract of Receipts & Payments****for the period 14 August 2019 to 13 August 2020**

	<u>Estimated to</u> <u>Realise</u> <u>£</u>	<u>Realised</u> <u>13 August 2020</u> <u>£</u>
<u>Receipts</u>		
Cash at Bank	39,012.00	38,711.63
Stock	10,000.00	2,500.00
Equipment	500.00	855.00
Goodwill & IPR	Uncertain	-
Book Debts	Uncertain	-
Deposit Interest		27.70
		<u>42,094.33</u>
<u>Payments</u>		
Statement of Affairs Fee		6,000.00
Statutory Advertising		174.96
Agent's Fees		2,356.00
		<u>8,530.96</u>
Receipts less Payments		<u><u>33,563.37</u></u>
<u>Represented by:-</u>		
VAT Receivable		1,706.20
Current Account		32,428.17
VAT Payable		-571.00
		<u><u>33,563.37</u></u>

AFRICA POWER STORAGE PRODUCTS LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

JOINT 'LIQUIDATOR'S TIME COSTS FOR THE PERIOD 14 AUGUST 2019 TO 13 AUGUST 2020 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	01:42	00:00	01:42	212.00	124.71
Statutory filings, circulars, notices, etc.	02:00	00:00	25:12	00:00	27:12	4,758.00	174.93
Case planning, strategy & control	00:00	00:00	03:00	00:00	03:00	432.00	144.00
Taxation: PAYE, C/Tax & VAT	00:00	00:00	00:36	00:00	00:36	120.00	200.00
Accounting & Cashiering	00:00	00:00	00:00	02:18	02:18	450.00	195.65
Case reviews & Diary maintenance	00:00	14:48	04:12	00:00	19:00	6,518.00	343.05
Statutory reporting and compliance	00:00	00:00	00:12	00:00	00:12	32.00	160.00
Shareholders' enquiries & distributions	00:00	01:36	00:00	00:00	01:36	632.00	395.00
Investigations							
CDDA matters & correspondence	00:00	02:30	00:00	00:00	02:30	987.50	395.00
SIP2 assessment and financial review	00:00	03:30	00:00	00:00	03:30	1,382.50	395.00
Antecedant transactions & wrongful trading	01:00	00:00	00:00	00:00	01:00	495.00	495.00
Realisation of assets							
Book debts collection	00:00	00:00	00:48	00:00	00:48	96.00	120.00
Tangible assets	08:00	03:00	00:30	00:00	11:30	5,221.00	454.00
Creditors							
Unsec'd Creditors: correspondence & claims	07:48	04:30	01:48	00:00	14:06	5,904.00	418.72
Preferential creditors & employees	00:00	00:00	08:48	00:00	08:48	1,091.00	123.98
Total hours and costs	18:48	29:54	46:48	02:18	97:48	28,331.00	289.68