

The Insolvency Act 1986

Liquidator's Progress Report

S. 192

Pursuant to section 92A and 104A of the Insolvency Act 1986

To the Registrar of Companies

For official use

Three empty boxes for official use.

Company Number

05357585

Name of Company

(a) Insert full name of company

(a) A & M ACCESS LIMITED - IN LIQUIDATION

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

I (b) Stephen Katz of David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

Signed [Signature] Date 1/2/11

Presenter's name, address and reference (if any)

David Rubin & Partners LLP
26 - 28 Bedford Row
London WC1R 4HE

Tel 020 7400 7900
DX Number 267 DX Exchange London/Chancery Lane

For Official Use

Liquidation Section

Post Room

SATURDAY



A28 04/02/2012 #200
COMPANIES HOUSE

**IN THE MATTER OF**  
**A & M ACCESS LIMITED - IN LIQUIDATION**  
**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT  
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986  
AND  
RULE 4.49C OF THE INSOLVENCY RULES 1986  
FOR THE YEAR ENDED 15 DECEMBER 2011**

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**A & M ACCESS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

The Company was placed into liquidation by a written resolution of the members followed by a meeting of the creditors convened under section 98 of the Insolvency Act 1986 on 16 December 2010. This report provides an update on the progress in the liquidation for the year ended 15 December 2011.

**Rule 4.49C-CVL(5): Progress Report**

**(b) Statutory Information**

Company name	A & M Access Limited
Registered office	1st Floor, 26 - 28 Bedford Row, London, WC1R 4HE
Company number	05357585
Trading address	Unit K1 Tyburn Trading Estate, Ashold Farm Road, Erdington, Birmingham, West Midlands B24 9QG

**(c) Liquidator's name and address:**

Stephen Katz of David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 16 December 2010.

**(d) Liquidator's Remuneration**

*Basis of remuneration*

- 1.1 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.
- 1.2 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 Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, are as follows -

	£
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.

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1.3 *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.

**(e) Liquidator's remuneration**

My time costs for the year under review are £11,560.00. This represents 68.8 hours at an average rate of £168.02 per hour. To date I have drawn £11,073 on account. I attached as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

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](http://www.drpartners.com/cases), using the following log-on details:

USERNAME a315\_ama@sharesrvr.com      PASSWORD am\*513A\*

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

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) Carrying out all necessary investigations, including the examination of the company's statutory books 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.
- iii) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies.
- iv) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors.

**(f) Liquidator's Expenses**

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts.

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**(g) Details of progress for the period under review:**

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

**1. Receipts**

**1.1 Cash held on appointment**

The amount of £14,614 65 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below

The funds were received from our agents The Warren Partnership ("TWP") who carried out an independent valuation of the Company's assets prior to liquidation. TWP valued the Company's assets at £13,820 00, based on a forced sale valuation, and £17,200 00 if the assets were sold to a willing buyer

The Company assets were sold to an unconnected third party for the sum of £13,820 00 plus VAT. TWP forwarded the proceeds of £14,614 65 to David Rubin & Partners LLP after having deducted their fees and commission of £1,623 85

**1.2 Book Debts**

The director's Estimated Statement of Affairs at 16 December 2010 disclosed book debts with an estimated to realise value of £13,000. Upon my appointment as liquidator, the debtors were written to

One debtor has entered into administration in the interim and it is uncertain whether unsecured creditors will receive a dividend from this administration

£1,809 50 has been written off on account of the fact that one debtor has confirmed that they had paid their debt to the Company prior to liquidation

A total of £11,769 72 has been received from the remaining debtors and it is uncertain if there will be any further realisations in this regard

**1.3 Refund/Recovery**

A refund of £77 78 has been received from British Telecommunications Plc

**1.4 Bank Interest Gross**

Interest earned on the funds in hand amounts to £21 87

**1.5 Bank Interest Net**

Interest earned on the funds in hand amounts to £3 55

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**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**2. Payments**

**2.1 Statement of affairs fee**

This fee relates to the assistance given to the directors of the Company in notifying and convening the members and creditors meetings under section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and directors' report to creditors. This fee was approved at the first meeting of creditors.

**2.2 Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

**2.3 Office Holder's Fees**

A total of £11,073.00 has been paid in respect of my time costs for the period.

**2.4 Meeting Costs**

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 plus VAT for the provisions of the boardroom and ancillary facilities.

**2.5 Statutory costs**

The amount of £10.00 was paid in respect of fees for various searches and information obtained from Companies House.

**2.6 Statutory advertising**

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

**(h) Details of any assets that remain to be realised and outstanding matters**

All assets have been realised apart from the outstanding debt from the company in administration as mentioned above at 1.2.

**(i) Investigations**

1.1 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 Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

1.2 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

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**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

**(j) Creditors' rights – Rule 4.49E and Rule 4.131**

- 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.

**(k) Any other relevant information:**

**(i) (a) Secured creditors**

HSBC Bank Plc holds a fixed and floating charge over the Company's assets, created on 3 June 2005 and registered at Companies House on 9 June 2005. This debenture has now been validated and the charge is in good order. HSBC Bank Plc have advised me that the outstanding balance is £5,655.07 which is in accordance with the Company's records, and interest continues to accrue on the amount outstanding.

HSBC Bank Plc holds a fixed and floating charge over the Company's assets, created on 26 October 2006 and registered at Companies House on 11 November 2006. This debenture was validated and the charge was in good order.

**(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.

There are insufficient funds to enable the payment of distribution to the secured creditor under its floating charge. Accordingly, the provisions of section 176A will not apply.

**(ii) Preferential creditors**

I have received a preferential claim from the Redundancy Payments Office for £3,454.13.

At present, I have funds of £5,132.67 in hand. It is my intention to pay a first and final dividend to preferential creditors within the next two months.



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**(iii) Unsecured creditors**

The claims of 17 unsecured creditors have been noted when received. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

**(l) 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 progress report ahead of convening the final meeting of creditors.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Andreas Arakapiotis, or his assistant, Emma Struben at this office.



**STEPHEN KATZ - LIQUIDATOR**

**DATE: 2 February 2012**

**A&M ACCESS LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 16 DECEMBER 2010 TO 15 DECEMBER 2011**

	<b><u>Estimated</u></b>	<b><u>Realised</u></b>
	<b><u>to realise</u></b>	<b><u>to-date</u></b>
	<b>£</b>	<b>£</b>
<b><u>Receipts</u></b>		
Cash Held on Appointment	14,614 65	14,614 65
Book Debts	<u>13,000 00</u>	11,769 72
Refund/Recovery		77 78
Bank Interest Gross		21 87
Bank Interest Net		3 55
		<u>26,487 57</u>
<b><u>Payments</u></b>		
Preparation of Statement of Affairs		7,500 00
Specific bond		96 00
Office Holder's Fees		11,073 00
Meeting Costs		150 00
Statutory Costs		10 00
Statutory Advertising		226 80
		<u>19,055 80</u>
<b><u>Receipts less Payments</u></b>		<u><u>7,431 77</u></u>
<b><u>Represented by:-</u></b>		
VAT Receivable		2,305 49
Balance at Bank		<u>5,126 28</u>
		<u><u>7,431 77</u></u>

**A & M ACCESS LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S TIME COSTS FOR THE PERIOD 16 DECEMBER 2010 TO 15 DECEMBER 2011**  
**SIP 9 TIME SUMMARY**

Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	01 42	02 54	14 54	04 24	23 54	3,482 00	145 69
Investigations	00 18	06 06	07 30	00 00	13 54	2,552 00	183 60
Realisations of assets	02 18	12 12	05 12	00 00	19 42	4,130 00	209 64
Creditors	00 12	00 42	10 24	00 00	11 18	1,396 00	123 54
<b>Total hours and costs</b>	<b>04 30</b>	<b>21 54</b>	<b>38 00</b>	<b>04 24</b>	<b>68 48</b>	<b>11,560 00</b>	<b>168 02</b>

The above headings include *inter alia*

**Administration and Planning**

case planning  
 appointment notification  
 maintenance of records  
 statutory reporting and compliance  
 tax and VAT

**Realisation of Assets**

identifying and securing assets  
 debt collection  
 property, business and asset sales

**Investigations**

SIP2 review  
 reports pursuant to Company Directors Disqualification Act 1986  
 investigating antecedent transactions

**Creditors**

communications with creditors  
 creditors claims (including secured creditors, employees and preferential creditors)

**Direct expenses ("Category 1 disbursements")**

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

**Indirect expenses ("Category 2 disbursements")**

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

**Postage and stationery - circulars to creditors**

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

**Meeting Costs** Use of Meeting Room is charged at £150 per session

**Storage and Archiving**

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

**Mileage** incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.