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RPG
chartered accountants

Liquidator's Annual Progress Report to Creditors

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ACE PLUS 1 CONSULTANCY LIMITED

- In Compulsory Liquidation

17 April 2012

LONDON • MANCHESTER • NORTH WALES

Taking the long view since 1911

Registered in England and Wales No 04816267 VAT No 851 2402 59
Registered Office The Copper Room Deva Centre Trinity Way Manchester M3 7BG
A list of directors is available from the company's registered office

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1 Introduction and Statutory Information

- 1.1 A Winding-up Order was made against Ace Plus 1 Consultancy Limited in the High Court of Justice, Chancery Division on 12 January 2011. The Court reference is High Court of Justice No 9233 of 2011.
- 1.2 The Secretary of State appointed RM Withinshaw of Royce Peeling Green Limited, The Copper Room, Deva Centre, Trinity Way, Manchester M3 7BG as Liquidator of the Company with effect from 25 March 2011. This report provides an update on the progress in the liquidation for the year ended 24 March 2012.
- 1.3 The Registered Office and trading address of the Company was 2nd Floor, Berkeley Square House, Berkeley Square, London W1J 6BD. The Company provided consultancy services to hedge funds. The Company's registered number is 05577664.

2 Realisation of Assets

Software materials

- 2.1 The Company had developed learning materials for use in internet based training courses. The material was incomplete and not capable of being brought to market in its existing form. Furthermore, the software developer retained partial ownership.
- 2.2 At a meeting with the director it was agreed that if the software could be finalised and sold, a proportion of any proceeds would be made available to the creditors of Ace Plus 1 Consulting Limited. However, it now appears that the software is incapable of being completed.

Unlawful Dividends

- 2.3 The director of the company had drawn funds from the company by way of dividends, at times when the company had insufficient profits or reserves to pay such dividends.
- 2.4 I have raised the matter with the director, who states that she has no means of repaying the debt.

3 Creditors

3 1 There are no secured or preferential creditors in the liquidation

3 2 Unsecured creditors claims appear to be in the region of £68,562 There is no prospect of a distribution to any creditor

4 Liquidator's Remuneration

4 1 At a meeting of creditors held on 23 June 2011 it was proposed that the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and by members of his staff in attending to matters arising in the liquidation

4 2 My time costs for the period from 25 March 2011 to 24 March 2012 amount to £4,320 30 This represents 24 hours at an average rate of £180 per hour There are insufficient funds to pay any of my outstanding costs

4 3 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

4 4 I have also incurred the following Category 2 disbursements

• Travel	154 10
• Postage	<u>4 00</u>
	<u>158 10</u>

There are insufficient funds to re-pay these disbursements

5 Liquidator's Expenses

5 1 I had instructed Rochman Landau, solicitors to assist me in the proceedings There are no funds available to pay any of their costs

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 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

7 Next Report

7 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to read 'RM Withinshaw', written over a horizontal line.

**RM Withinshaw
Liquidator**

Enc

ACE PLUS 1 CONSULTANCY LIMITED
(In Compulsory Liquidation)

Appendix A

Liquidator's Receipts and Payments account for the period
25 March 2011 to 24 March 2012

	£
Receipts	<u>Nil</u>
Payments	
Liquidator's bonding	90 00
Official Receivers costs	1235 00
Bank Charges	<u>72 00</u>
	<u>1397 00</u>
Represented by:	
ISA account	1,307 00
Office account	<u>90 00</u>
	<u>1,397 00</u>

Appendix B

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Royce Peeling Green Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 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, Administrator and/or an Assistant. 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

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Rochman Landau LLP (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

1 2 *Disbursements*

1 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 external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Royce Peeling Green Limited for the provision of services which include an element of recharged overhead, for example, room hire or document storage

Charge-out rates

A schedule of Royce Peeling Green Limited's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date