

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06222768

Name of Company

Assured Project Services Limited

I / We

David Elliott, Victory House, Quayside, Chatham Maritime, Kent ME4 4QU

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

The Progress Report covers the period from 10/03/2016 to 09/03/2017

Signed



Date

05/05/2017

Moore Stephens LLP
Victory House, Quayside
Chatham Maritime, Kent
ME4 4QU

Ref: C86393/DRE/SXK/NXP

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**Assured Project Services Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 10/03/2016 To 09/03/2017
	ASSET REALISATIONS	
1,491.00	Plant & machinery	1,491.00
191,954.00	Cash at bank	192,229.17
22,979.00	Trade debtors	22,979.00
		<u>216,699.17</u>
	OTHER REALISATIONS	
	Interest gross of tax	6.84
		<u>6.84</u>
	COSTS OF ADMINISTRATION	
	Bank charges	0.37
	Statutory advertising	449.82
	Specific penalty bond	185.00
	Liquidators' fees	2,500.00
		<u>(3,135.19)</u>
	UNSECURED CREDITORS	
(6,675.00)	Other creditors	NIL
(24,838.00)	HM Revenue & Customs	21,420.60
		<u>(21,420.60)</u>
	CONTRIBUTORIES	
(20.00)	Ordinary shareholders	181,470.00
		<u>(181,470.00)</u>
<u>184,891.00</u>		<u>10,680.22</u>
	REPRESENTED BY	
	Bank - current a/c- NONIB 07.02.17	10,053.26
	VAT control account	626.96
		<u>10,680.22</u>

David Elliott
Liquidator

Strictly Private & Confidential

ASSURED PROJECT SERVICES LIMITED ("THE COMPANY")

Progress report to the members for the period 10 March 2016 to 9 March 2017.

4 May 2017

Moore Stephens LLP
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Chatham Maritime, Kent
ME4 4QU

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This report is intended for use by those parties entitled to a copy thereof under the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

David Elliott is authorised in the UK to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. All of my work is conducted in accordance with the Insolvency Code of Ethics.

1. Statutory information

Company name: Assured Project Services Limited

Company number: 06222768

Registered office: Victory House
Quayside
Chatham Maritime
Kent
ME4 4QU

Date of appointment: 10 March 2016

Liquidator: David Elliott

Liquidator's address: Victory House
Quayside
Chatham Maritime
Kent
ME4 4QU

2. Progress to date

- 2.1. The receipts and payments account attached in Appendix I details the asset realisations during the period of this report.
- 2.2. Assets of the Company as listed on the Company's declaration of solvency included cash at bank of £191,954, plant & machinery of £1,491 and trade debtors totalling £22,979.
- 2.3. The closing cash balance of £35,229.17 held in the Company's bank account was realised in October 2016. The plant and machinery and the outstanding amount in relation to trade debtors was returned to the shareholders by way of a distribution in specie.
- 2.4. Tax clearance has been requested from HM Revenue & Customs ("HMRC"). As soon as HMRC confirm that the Company's tax affairs are up to date and there are no outstanding matters the liquidation will be concluded.

3. Liquidator's remuneration

- 3.1. The remuneration of the liquidator has been fixed as follows:
- That the remuneration of the liquidator be fixed at £2,500 plus VAT in accordance with Rule 4.148A(2)(c) of the Insolvency Rules 1986, without further resolution from the members.
- 3.2. Examples of work which may be undertaken in a liquidation is attached at Appendix II.
- Realisation of Assets
- 3.3. This consisted of liaising with the Company's bank to realise the cash held in the Company's account with Lloyds bank.
- Creditors
- 3.4. This consisted of communicating with HM Revenue & Customs and the Company's accountants, in respect of the Company's tax affairs, and liaising with the Company's directors in respect of the funds due to them.
- 3.5. In addition we have dealt all statutory matters and administrative work in relation to the liquidation and either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.6. To date, the sum of £2,500 has been drawn in respect of the Liquidator's fees.
- 3.7. Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

4. Liquidator's expenses

- 4.1. A schedule of all expenses incurred in the period has been detailed in Appendix III.

5. Members' rights

5.1. Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the progress report.

5.2. Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that:

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- I am subject to an obligation of confidentiality in respect of the information.

I am also required to give reasons for not providing all of the requested information.

5.3. Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company) 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 the progress report are excessive.

6. Liabilities

Secured creditors

6.1. There are no secured creditors.

Preferential creditors

6.2. I am not aware of any preferential creditors.

Unsecured creditors

6.3. The Declaration of Solvency listed two unsecured creditors totalling £31,513. This included a claim of £6,675 from the Company's directors in respect of unpaid expenses paid by them personally. All creditors have been paid in full. The directors will receive their cheque under separate cover.

7. Return on capital

7.1. The first distribution to the shareholders totalled £173,911 and was declared on 14 March 2016. The distribution amounted to £8,695.55 per share. The distribution comprised partly of a distribution in specie and was declared as follows:

Member	Shares held (Ordinary £ shares)	Cash distribution £	Distribution in specie £
Stephen Corrie Fallace	10	78,500.00	8,455.50
Jane Elizabeth Fallace	10	78,500.00	8,455.50
Total	20	157,000.00	16,911.00

7.2. The second distribution to the shareholders totalled £7,559 and was declared on 4 April 2016. The distribution amounted to £377.95 per share. This distribution was comprised entirely of a distribution in specie as follows:

Member	Shares held (Ordinary £ shares)	Distribution in specie £
Stephen Corrie Fallace	10	3,779.50
Jane Elizabeth Fallace	10	3,779.50
Total	20	7,559.00

- 7.3 There is likely to be a final distribution to members once clearance is received from HMRC. Further details will be provided under separate cover.



David Elliott
Liquidator

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Liquidator's receipts and payments account

Assured Project Services Limited (In Liquidation)

	Declaration of Solvency £	From 10/03/2016 To 09/03/2017 £
RECEIPTS		
Plant & machinery	1,491.00	1,491.00
Cash at bank	191,954.00	192,229.17
Trade debtors	22,979.00	22,979.00
Interest gross of tax		6.84
		<u>216,706.01</u>
PAYMENTS		
Bank charges		0.37
Statutory advertising		449.82
Specific penalty bond		185.00
Liquidators' fees		2,500.00
HM Revenue & Customs		21,420.60
Ordinary shareholders		181,470.00
		<u>206,025.79</u>
Net Receipts/(Payments)		<u>10,680.22</u>
MADE UP AS FOLLOWS		
Bank - current a/c- NONIB 07.02.17		10,053.26
VAT control account		626.96
		<u>10,680.22</u>

David Elliott
Liquidator

Examples of work undertaken in a liquidation

Assured Project Services Limited (IN MEMBERS' VOLUNTARY LIQUIDATION)

Examples of the work which may be undertaken, but which is not limited to, include:

Statutory compliance, administration and planning

- Appointment process
- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including declaration of solvency, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Convening and holding meetings of members
- Obtaining approval for the basis of fees from members
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on firm's PMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Obtaining tax clearance
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities.

Asset realisations

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors.
- Monitoring and collection of outstanding debtors, retentions and work in progress.
- Property, business and asset sales.
- Tax reclaims
- Review of interest rate hedging products

Distributions to creditors and members

- The processing and submission of the relevant forms to the Redundancy Payments Directorate.

- Processing of creditors' proof of debt forms and entering onto IPS system.
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration.

Breakdown of expenses**ASSURED PROJECT SERVICES LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)**

For the period of: 10/03/2016 to 09/03/2017:

Cost description	Cost incurred £	Cost drawn £
Statutory advertising	449.82	449.82
Specific penalty bond	185.00	185.00
Total	634.82	634.82
Total undrawn costs carried forward		NIL