

# LIQ03

## Notice of progress report in voluntary winding up



Companies House



### 1 Company details

Company number 1 1 2 6 8 0 7 7

Company name in full Akorex Ltd

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

### 2 Liquidator's name

Full forename(s) Peter John

Surname Harold

### 3 Liquidator's address

Building name/number Suite 6

Street 1-7 Taylor Street

Post town Bury

County/Region

Postcode B L 9 6 D T

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

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

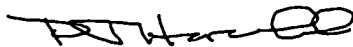
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 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 **Jessica Hodgson**

Company name **Bespoke Insolvency Solutions**

Address **Suite 6**

**1-7 Taylor Street**

Post town **Bury**

County/Region

Postcode **B L 9 6 D T**

Country

DX

Telephone **01204 238236**

**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)**

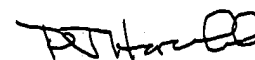


Akorex Ltd  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 17/10/2019 To 16/10/2020 £	From 17/10/2019 To 16/10/2020 £
ASSET REALISATIONS		
Bank Interest Gross	6.11	6.11
Contribution From Third Party re: Cos	4,500.00	4,500.00
	<u>4,506.11</u>	<u>4,506.11</u>
COST OF REALISATIONS		
Bordereau	70.00	70.00
	<u>(70.00)</u>	<u>(70.00)</u>
UNSECURED CREDITORS		
(85,000.00) HM Revenue & Customs - VAT	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(1.00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(85,001.00)</u>	<u>4,436.11</u>	<u>4,436.11</u>
REPRESENTED BY		
Bank 2 Current (Interest Bearing)		4,436.11
		<u>4,436.11</u>

Note:

All Estate Bank Accounts are Interest Bearing



Peter John Harold  
Liquidator



# **Progress Report to Creditors**

**AKOREX LTD – IN LIQUIDATION  
(COMPANY NUMBER: 11268077)**

**LIQUIDATOR'S FIRST REPORT TO MEMBERS AND CREDITORS**

**DATED: 10 DECEMBER 2020**

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6. Conclusion and Next Report

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1. Receipts and Payments Account with Statement of Affairs Comparatives
2. Bespoke Insolvency Solutions' Schedule of Charge Out and Disbursements Rates

## **1. INTRODUCTION**

Peter John Harold, of Bespoke Insolvency Solutions, Suite 6, 1-7 Taylor Street, Bury, BL9 6DT, was appointed as Liquidator of Akorex Ltd ("the Company") on 17 October 2019.

This progress report covers the first year of the liquidation from 17 October 2019 to 16 October 2020 ("the Period"). This report should be read in conjunction with previous circulars. For this reason, it is not proposed to report in detail on matters that have been dealt with previously.

The principal trading address of the Company was 31 Claybury Road, Essex, Woodford Green, IG8 8JE.

The registered office of the Company has been changed to the new trading address of Suite 6, 1-7 Taylor Street, Bury, BL9 6DT and its registered number is 11268077.

Information about the way that we will use, and store personal data on insolvency appointments can be found at

<https://bespokeinsolvency.co.uk/privacy-policy/>

If you are unable to download this, please contact us and a hard copy will be provided to you

## **2. PROGRESS REPORT**

This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

A copy of the receipts and payments account in relation to the conduct of the Liquidation for the Period is attached at Appendix 1 This compares the asset realisations to the estimates contained in the initial Director's Statement of Affairs.

## **ADMINISTRATION**

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation.

Where the costs of the statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turned placed a further statutory reporting requirement on the Liquidator.

This work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

### **Third Party Contribution to Costs**

There were insufficient assets within the Company which would allow sufficient realisations to enable to Liquidator to draw fees for the work undertaken in dealing with the Liquidation, accordingly the former director paid £4,500 in the Period towards these costs.

### **Bank Interest Gross**

In the Period minimal bank interest of £6.11 has been received.

## **INVESTIGATION**

Some of the work that required to be undertaken 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 may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.

The Liquidator can confirm that a report on the conduct of the Director of the Company has been sent to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 in a previous period. As this is a confidential report, its contents cannot be disclosed.

In the Period no issues have come to light that require further reporting or any further potential recoveries which could be pursued for the benefit of creditors.

## **MATTERS STILL TO BE DEALT WITH**

There are no further matters to pursue within this Liquidation, however the Liquidator still needs to agree his fees for dealing with this matter. Once this matter has been dealt with the case will be moved to closure.

## **3. CREDITORS**

The 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.

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

The above work will not necessarily bring any financial benefit to creditors generally, however 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.

The position in respect of the creditors can be summarised as follows:

### **Preferential Creditors**

The Company has no preferential creditors.

### **Secured Creditors**

There are no creditors that hold security over the Company.

### **Prescribed Part**

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, which only applies to charges created after 15 September 2003.



## Unsecured Creditors

During the course of the Liquidation the Liquidator has received no trade and expense creditor claims. HMRC have submitted a claim of £458,882.43 in respect of VAT.

The Liquidator will not be formally agreeing the claims of the creditors at this time as the prospect of a distribution to this class of creditor is currently uncertain.

## **4. LIQUIDATOR'S FEES AND DISBURSEMENTS**

### Pre Appointment Fees

Prior to the Liquidation the former director paid Bespoke Insolvency Solutions £7,500 inclusive of VAT for undertaking the pre appointment work associated with the Liquidation.

### Liquidator's Fees

The 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 an Insolvency Practitioner, 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.

The Liquidator is yet to request fee approval from creditors for the post appointment work undertaken within the Liquidation, this will be sought in the upcoming months.

### Liquidator's Disbursements

Other expenses paid during the liquidation are disclosed together with any expenses incurred but not paid below:

Supplier	Work Undertaken	Costs incurred since last report	Costs paid since last report	Total costs incurred	Total costs paid
Courts Advertising	Advertising	£174.96	£0	£174.96	£0
Bespoke Insolvency	Postage	£3.16	£0	£13.34	£0
Aon	Bordereau	£70.00	£70.00	£70.00	£70.00

### Liquidator's Charge Out and Disbursement Rates

Details of the firm's current charge out and disbursements rates can be found in the attached schedule at Appendix 2.

### Outstanding costs

The Liquidator is not aware of any further costs incurred but not paid with the exception of the Liquidators Fees and disbursements detailed above.



## **5. CREDITORS' RIGHTS**

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.

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 the progress report are excessive.

## **6. CONCLUSION AND NEXT REPORT**

This concludes this report. Please note that the Liquidator is 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 matters have concluded prior to this, in which case creditors will be provided with the final progress report.

  
Peter John Harold  
Liquidator

## **Appendix 1 – Receipts and Payments Account with Statement of Affairs Comparatives**

**Akorex Ltd**  
**(In Liquidation)**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 17/10/2019 To 16/10/2020 £	From 17/10/2019 To 16/10/2020 £
<b>RECEIPTS</b>			
Contribution From Third Party re: Costs		4,500.00	4,500.00
Bank Interest Gross		6.11	6.11
		<u>4,506.11</u>	<u>4,506.11</u>
<b>PAYMENTS</b>			
Bordereau		70.00	70.00
HM Revenue & Customs - VAT	(85,000.00)	0.00	0.00
	(1.00)	0.00	0.00
		<u>70.00</u>	<u>70.00</u>
Net Receipts/(Payments)		<u>4,436.11</u>	<u>4,436.11</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 2 Current (Interest Bearing)		4,436.11	4,436.11
		<u>4,436.11</u>	<u>4,436.11</u>

Note:  
All Estate Bank Accounts are Interest Bearing

PJ Harold  
Peter John Harold  
Liquidator



## **Appendix 2 – Bespoke Insolvency Solutions' Schedule of Charge Out and Disbursements Rates**

## **BESPOKE INSOLVENCY SOLUTION'S FEE, EXPENSES AND DISBURSEMENTS**

### **1. TIME COST AND CHARGE OUT RATES**

The work involved in this Liquidation is detailed in the reports to creditors.

Although our fees are not calculated on a time cost basis, the current charge out rates for this Firm is as follows:-

<b>Grade of Staff</b>	<b>(£ per hour)</b>
Insolvency Practitioner/Partner	335
Senior Manager	280
Manager	250
Case Supervisor	180
Senior Case Administrator	140
Case Administrator	100

The rates are the same as the Liquidator's predecessor firm. All charge out rates are subject to periodic review. Any material amendments to charge out rates shall be advised to Creditors (or the Liquidation Committee, if appropriate) in subsequent statutory reports. Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried out as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units).

A creditors' guide to Liquidators fees can be downloaded from the following site:-

[https://bespokeinsolvency.co.uk/wp-content/uploads/2019/05/Guide to Liquidators Fees Oct 2015.pdf](https://bespokeinsolvency.co.uk/wp-content/uploads/2019/05/Guide%20to%20Liquidators%20Fees%20Oct%202015.pdf)

Please note that if you wish to have a hard copy of the Creditors' Guide to Fees please contact this office and a copy will be supplied to you free of charge.

### **2. EXPENSES & DISBURSEMENT COSTS**

Where the Insolvency Practitioner in the firm acts as office-holder of an insolvent estate, the firm will seek to re-charge these costs (plus VAT where applicable). In such cases to comply with Statement of Insolvency Practice 9 (SIP9), the standard disbursement cost and expense re-charge calculations will be based upon the firm's standard policy which is as follows:

#### **Category 1 Disbursements**

These costs will include, among other:-

Statutory Advertising:	As per advertisers/agents invoice currently £84.60 per advert
Statutory Bonding:	Charged at cost –see below
Postage:	First class postal charges based on the weight of the circular.
Storage:	Pro rata per number of boxes per storage charge invoice. An external storage provider provides this facility to the firm. Current charges are £2.24 for the box and £3.84 per box per annum for the storage and £3.15 per box for destruction.

Room Hire:	No charge is made for meeting within the firm's office but charges made by others are charged at cost
Land Registry Searches:	As per Land Registry invoice
Companies House Search:	As per Companies House invoice
Travel:	Charged at direct costs for public transport, taxis and car parking

### **Category 2 Disbursements**

This relates to expenditure which may be directly related to the insolvent estate, or where the costs is apportioned or allocated over a number of such cases and estimates are used in the calculation. Such disbursements require creditor approval.

Photocopier/Printing/Paper:	£0.15 per sheet – irrespective of size. Based on average costs of machine consumables (toner cartridges, maintenance etc) and paper
Mileage:	45p per mile which is the cost reimbursed to staff and/or the firm if a company car is used

In the absence of a Liquidation Committee, a resolution was passed that the Liquidator's Category 2 disbursements are approved on the basis of the firm's published tariff.

All the above costs are subject to periodic review. Any material amendments to costs shall be advised to Creditors (or the Creditors' Committee, if appropriate) in subsequent statutory reports.