

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04154907

Name of Company

(a) Insert full name of company

(a) ACS (Southern) Limited

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

We (b) Richard Brewer
Baker Tilly Restructuring and Recovery LLP
25 Farnngdon Street
London EC4A 4AB

Matthew Robert Haw
Baker Tilly Restructuring and Recovery LLP
25 Farnngdon Street
London EC4A 4AB

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly (c) summoned for (d) 1 September 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) laid before it showing how the winding up of the company has been disposed of and (c) no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly summoned for (d) 1 September 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) no quorum was present at the meeting

WEDNESDAY



A35 03/09/2014 #221
COMPANIES HOUSE

Signed

Date

2.9.14

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

Richard Patrick Brewer
Baker Tilly Restructuring and Recovery LLP,

Liquidator's statement of account: creditors' voluntary winding up

Statement showing how winding up has been conducted and the property of the company has been Disposed of

Name of Company ACS (Southern) Limited

From 11 August 2009 (commencement of winding up) to 1 September 2014(Close of winding up)

SOA Value £		£	£
ASSET REALISATIONS			
0 00	Bank Interest Gross	11 80	
80,148 00	Book Debts	1,461 84	
1,400 00	Cash at Bank	1,624 60	
90 00	Computer Equipment	0 00	
1,400 00	Motor Vehicles	1,400 00	
			4,498 24
COST OF REALISATIONS			
0 00	Agents/Valuers Fees	(249 16)	
0 00	Bank Charges	(7 79)	
0 00	Insurance of Assets	(252 00)	
0 00	Liquidators Expenses	(242 58)	
0 00	Preparation of S of A	(3,587 37)	
0 00	Statutory Advertising	(94 00)	
0 00	Storage Costs	(65 34)	
			(4,498 24)
UNSECURED CREDITORS			
(10,130 00)	HM Revenue & Customs - Corporation Tax	0 00	
(31,063 00)	HM Revenue & Customs - NIC/PAYE	0 00	
(33,736 00)	HM Revenue & Customs - VAT	0 00	
(50 00)	Peter Driver	0 00	
			0 00
EQUITY			
(4 00)	Ordinary Shareholders	0 00	
			0 00
			0 00
REPRESENTED BY			
	Interest Bearing Current Account	0 00	
			0 00
			0 00

Dividend Information

No Dividends have been paid

Fee Information

Joint Liquidators' remuneration to be drawn on a time cost basis

Section 106

(1) Assets, including

Book debts and computer equipment

Shown in the statement of assets and liabilities and estimated to be of the value of £78,776 have proved unrealisable

(2) Amount paid into the Insolvency Services Account in respect of

- | | |
|---|-------|
| (a) unclaimed dividends payable to creditors in the winding up | £0 00 |
| (b) other unclaimed dividends in the winding up | £0 00 |
| (c) moneys held by the company in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company | £0 00 |

(3) Any other additional comments the liquidator thinks relevant

Dated

2.9.14

Signed by the liquidator



Name and Address

Richard Brewer
Baker Tilly Restructuring and Recovery LLP



Our ref RPB/MRH/RTE/KAW/DJP/5502123/28/CVL1310

25 Farringdon Street
London
EC4A 4AB
United Kingdom

T +44 (0)20 3201 8000
F +44 (0)20 3201 8001

www.bakertilly.co.uk

Private and Confidential

To All Known Members & Creditors

kerry.whalley@bakertilly.co.uk
Direct Line 0203 201 8715

25 July 2014

Dear Sirs

ACS (Southern) Limited In Creditors' Voluntary Liquidation ("the Company")

We are now in a position to conclude the Liquidation and write to provide you with the final report on the conduct of the Liquidation and, as required by Section 106 of the Insolvency Act 1986 (as amended), to convene meetings of members and creditors to consider my report and the release of the Joint Liquidators

Attached to this report are the following Appendices

- Appendix A Notice of final meetings of members and creditors,
- Appendix B Receipts and payments account,
- Appendix C Joint Liquidators' Time cost analysis;
- Appendix D Joint Liquidators' Charge out and Category 2 disbursement rates,
- Appendix E A copy of Baker Tilly Business Services Limited's charging, expenses and disbursements policy statement,
- Appendix F Form of proxy for your use

Introduction

This report should be read in conjunction with my previous reports to members and creditors, copies of which are available from me, on request

The resolution to wind up the company voluntarily was passed on 11 August 2009 and Joanne Rolls and Trevor Binyon were appointed Joint Liquidators of the Company

Simon Bonney was subsequently appointed as Joint Liquidator by Order of the Court on 7 March 2013 in place of Joanne Rolls

Frank Wessely was subsequently appointed as Joint Liquidator by Order of the Court on 17 July 2013 in place of Trevor Binyon

**ACS (Southern) Limited In Liquidation
contd.**

Richard Brewer and Matthew Haw were subsequently appointed as Joint Liquidators by Order of the Court on 7 May 2014 following Simon Bonney and Frank Wessely's resignation from Baker Tilly Business Services Limited

Please be advised that each creditor is at liberty to apply to vary the Court Order within 21 days of this notification or publication of the transfer in the London Gazette, whichever is sooner

Please note that RSM Tenon Limited (which has changed its name to Baker Tilly Business Services Limited) has been acquired by Baker Tilly UK Holdings Limited and all correspondence is now conducted under the Baker Tilly name

Realisation of assets

Book Debts

According to the directors' Statement of Affairs, the Company had three outstanding debtors who owed £80,148 and were all in formal insolvency. There was no estimated recovery shown on the Statement of Affairs

It transpired that we were unable to claim in two of the liquidations as we did not hold sufficient information in the Company's books and records

The Liquidators of the final debtor have approved our claim of £27,273. An interim dividend to unsecured creditors was declared on 19 December 2013 and we received the sum of £1,462. The Liquidators have advised that a further dividend will be due and payable but it was likely that this would not be declared within the next two years. Considering the total level of creditors claims within that liquidation and the likelihood that any further dividend payment will be minimal, the costs of keeping the Liquidation of the Company open for a further two years outweighs the benefit of any potential realisation. Accordingly the balance of debtors will be written off

I would refer you to my previous reports with respect to other asset realisations. There are no further assets to be realised

Prescribed part

The "Prescribed Part" is a statutory amount of a company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors

There were no creditors with charges over the assets and undertakings of the Company. There was therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended)

**ACS (Southern) Limited In Liquidation
contd.**

Distributions to creditors

Preferential creditors

No preferential claims have been received to date

Unsecured Creditors

Claims totalling £83,398 have been received from creditors to date

In accordance with Rules 4.186 and 11.7 of the Insolvency Rules 1986, no dividend will be distributed as insufficient funds have been realised

Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors. The contents of this report must remain confidential

Receipts and Payments

A copy of the Joint Liquidators' receipts and payments account to date is attached at Appendix B

Authority for remuneration and disbursements

At the initial meeting of creditors held on 11 August 2009, it was agreed by creditors that the Joint Liquidators' fees would be drawn on a time cost basis

A Creditors Guide to Fees Charged by Liquidators, can be accessed at the website of the Insolvency Practitioners Association (www.insolvency-practitioners.org.uk - "Regulation and Guidance > Creditors Guides to Fees"), or the Institute of Chartered Accountants in England & Wales (www.icaew.com - "Technical Resources > Insolvency > Creditors' guides") Alternatively I can provide you with a copy on written request to my office

Summary of time costs and remuneration drawn and Category 2 disbursements drawn

We have incurred time costs of £17,163 since the date of our appointment. No fees have been paid to date and this balance will be written off as irrecoverable.

We have also incurred and drawn Category 1 disbursements of £243 in relation to the Liquidation. No Category 2 disbursements have been charged in this matter

**ACS (Southern) Limited In Liquidation
contd.**

At the Section 98 meeting on 25 September 2013 creditors approved the Statement of Affairs fee in the sum of £4,000 to RSM Tenon Limited. The sum of £3,587 has been drawn and the balance will be written off as irrecoverable

Detailed cost breakdown

Attached to this report are three Appendices relating to our costs on this assignment:

- Appendix C Joint Liquidators' time cost analysis,
- Appendix D Joint Liquidators' charge out and disbursement rates,
- Appendix E A copy of Baker Tilly Business Services Limited's charging, expenses and disbursements policy statement, and

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity, no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Business Services Limited's standard charge out rates. Baker Tilly Business Services Limited's charge out rates have been reviewed periodically.

Other professional costs

John Peyto & Co Limited were retained as agents to value and dispose of the Company's tangible assets. We have agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £249 which have been paid

Final meetings

A notice convening the final meetings of members and creditors is enclosed with this report, together with a form of proxy

Insolvency Rule 4.60 requires us to have regard for the convenience of attendees when convening a meeting. In our experience members or creditors seldom attend these meetings and, to avoid unnecessary costs, the meetings are being held at our Farringdon Street office. Should any member or creditor wishing to attend the meeting consider the proposed venue inconvenient, we will consider reconvening the meetings at an alternative venue to be agreed. Any request to reconvene should be made within the next seven days so that we may ensure that all members and creditors are aware of any revised arrangement

Please note that the meetings are purely a formality and that there is no necessity to attend, however to assist us in our duties we would value your view on the resolution

**ACS (Southern) Limited In Liquidation
contd.**

set out on the enclosed form of proxy and we would be grateful if this could be signed and returned to us by 12 noon on 29 August 2014. You may fax this to us if you wish.

Release of Liquidator

Matthew Haw and I can advise that our release as Joint Liquidators will be effective as soon as our account of the final meeting has been sent to the Registrar of Companies.

Dissolution of the company

The Company will be dissolved automatically (cease to exist) three months after the Registrar of Companies has filed our account of the final meeting referred to above.

This report has been prepared solely to comply with the statutory requirements of Section 106 of the Insolvency Act 1986 and Rule 4.126-CVL of the Insolvency Rules 1986. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Joint Liquidators nor Baker Tilly Business Services Limited accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

If you have any queries please contact Kerry Whalley of our office.

Yours faithfully



**Richard Patrick Brewer
Director
Baker Tilly Business Services Limited
Joint Liquidator**

Encls

Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association.

Rule 4 54, 4 108,
4 113, 4 114-CVL,
4 125, 4 126-CVL

Notice to Members and Creditors of Meetings

Appendix A
Form 4.22

ACS (SOUTHERN) LIMITED IN LIQUIDATION COMPANY NO: 04154907

A general meeting of the members of the above named company has been summoned by the Joint Liquidator, to be followed by a meeting of the creditors, under Section 106 of the Insolvency Act 1986 (as amended) for the purpose of

Receiving an account showing the manner in which the winding up has been conducted and the property of the company disposed of, and of hearing any explanation that may be given and determining whether the Joint Liquidators shall have their release under Section 173(2)(e) of the Insolvency Act 1986

The meetings will be held as follows -

Date 1 September 2014

Time Members' meeting 10 00 AM
Creditors' meeting 10 15 AM

Place 25 Farringdon Street, London EC4A 4AB

Insert date and time by
which proxy is to be
lodged which should
be not more than 4
days before the date
fixed for the meeting

A proxy form is enclosed which must be lodged with me not later than 12 noon on 29 August 2014 to entitle you to vote by proxy at the meeting together with a completed proof of debt form if you have not already lodged one

Dated 25 July 2014

Signed



Richard Patrick Brewer
Joint Liquidator
Baker Tilly Business Services Limited

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him

A proxy need not be a member of the Company

Members' Proxies to be used at the company meeting must be lodged with Baker Tilly Business Services Limited 25 Farringdon Street, London EC4A 4AB no later than on

CVL1320

APPENDIX B

ACS (SOUTHERN) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 11 AUGUST 2009 (DATE OF APPOINTMENT) TO 1 SEPTEMBER 2014

	Note	Estimated to Realise Directors' Statement of Affairs	Total Receipts/ Payments
RECEIPTS			
Book Debts		£	£
Cash at Bank		1,624.00	1,461 84
Computer Equipment		90.00	-
Motor Vehicles		1,400.00	1,400 00
Bank interest (gross)			11 80
		<u>2,890.00</u>	<u>4,498.24</u>
PAYMENTS			
Agents/Valuers Fee			249 16
Bank Charges			7 79
Insurance of Assets			252 00
Statement of Affairs Fee			3,587 37
Joint Liquidators' Disbursements			242 58
Statutory Advertising			94 00
Storage Costs			65 34
			<u>4,498 24</u>
Balance in hand	1		<u>-</u>
			<u>4,498.24</u>

Notes

- 1 The funds are held on an interest bearing account at the Bank of Scotland.
- 2 The above statement is shown exclusive of VAT
- 3 This summary should be read in conjunction with the Joint Liquidators' final report dated 25 July 2014

Richard Brewer & Matthew Haw
Joint Liquidators
25 July 2014

Appendix C

JOINT LIQUIDATORS' TIME COST ANALYSIS

AS AT 25 JULY 2014

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

The attached table shows all fees charged from 11 August 2009 to the end of the current period

From appointment to the end of the current period the total time costs incurred are £17,163 17 with 98 50 hours spent bringing the average charge out rate to £174 24

Restructuring & Recovery SIP9 Summary Level 2

ACS (Southern) Ltd

953115 / 703 - CCVL002 - Creditors' Voluntary Liquidation

For the period 11 August 2009 to 25 July 2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From 11 Aug 09										
	Administration and Planning									
	Background Information	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 29.50	295.00
	Case Management	3.5	1.0	1.3	0.0	24.6	16.1	46.5	£ 7,646.17	164.32
	Closure	0.0	0.0	0.0	0.0	4.3	0.0	4.3	£ 684.00	159.07
	Post-appointment - general	0.7	0.0	0.0	0.0	0.4	0.3	1.4	£ 407.00	301.48
	Receipts and Payments	0.3	0.0	0.1	0.0	8.0	7.5	15.9	£ 2,593.00	163.08
	Tax Matters	0.3	0.0	0.0	0.0	0.6	0.0	0.9	£ 249.00	276.67
	Total	4.8	1.0	1.5	0.0	37.9	23.9	69.1	£ 11,608.67	168.04
	Investigations									
	Investigations/CDDA	0.0	1.0	0.0	0.0	5.3	0.0	6.3	£ 1,016.00	161.27
	Total	0.0	1.0	0.0	0.0	5.3	0.0	6.3	£ 1,016.00	161.27
	Realisation of Assets									
	Assets - general/other	0.2	0.0	0.0	0.0	5.1	0.0	5.3	£ 794.00	149.81
	Debtors & sales finance	0.0	0.3	0.0	0.0	1.9	0.0	2.2	£ 349.50	158.86
	Total	0.2	0.3	0.0	0.0	7.0	0.0	7.5	£ 1,143.50	152.47
	Creditors									
	Employees	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 96.00	120.00
	Other Creditor Meetings and Reports	0.5	0.0	1.5	0.0	5.6	0.0	7.6	£ 1,917.00	252.24
	Unsecured Creditors	0.5	1.0	0.0	0.0	5.7	0.0	7.2	£ 1,382.00	191.94
	Total	1.0	1.0	1.5	0.0	12.1	0.0	15.6	£ 3,395.00	217.63
	Total Hours (From Jan 2003)	6.0	3.3	3.0	0.0	62.3	23.9	98.5	£ 17,163.17	174.24
	Total Time Cost (From Jan 2003)	£ 2,408.00	£ 1,254.00	£ 945.50	£ 0.00	£ 9,765.00	£ 2,790.67	£ 17,163.17		
	Total Hours	6.0	3.3	3.0	0.0	62.3	23.9	98.5	£ 17,163.17	174.24
	Total Time Cost	£ 2,408.00	£ 1,254.00	£ 945.50	£ 0.00	£ 9,765.00	£ 2,790.67	£ 17,163.17		
	Average Rates	401.33	380.00	315.17	0.00	156.74	116.76	174.24		

NOTES TO APPENDIX C

JOINT LIQUIDATORS' TIME COST ANALYSIS

a) Administration and Planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of Assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) Trading

Where the business of the company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

f) Case Specific Matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any of the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

Appendix D

BAKER TILLY BUSINESS SERVICES LIMITED

JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	475	485
Directors / Associate Directors	380	350
Manager	285 to 335	240-265
Assistant Managers	230	N/A
Administrators	120 to 195	145 to 240
Support staff	N/A	85

Category 2 Disbursement charge	Rate since 7 April 2014	Rate since 1 January 2013	Rate as at 1 January 2013
Company searches (Tracker)	£10 per case	N/A	£10 per case
File set up	N/A	N/A	£7 per file
Photocopying, scanning and faxes	N/A	7p per sheet	10p per side of paper
Mileage	42 5p per mile	45p per mile	45p per mile
Room hire (internal) – London	£50-200 dependent on room	60 00	£150 per hour
Room hire (internal) – outside London	N/A	N/A	£100 per hour
Reports to creditors and members – posted	At cost	At cost	50p per report
Reports to creditors and members – published on line	N/A	N/A	25p per report
Envelope	N/A	4 2p	N/A
Storage of archive box for one month	N/A	32p	N/A
Subsistence	£23 per night	N/A	N/A

BAKER TILLY BUSINESS SERVICES LIMITED

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Business Services Limited Farringdon Street are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Business Services Limited's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Business Services Limited Farringdon Street will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate