

# 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

6179633

Name of Company

AA CNC Services Limited

I / We  
A J Clark  
Recovery House  
15-17 Roebuck Road  
Hainault Business Park  
Ilford, Essex  
IG6 3TU

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 11/10/2011 to 10/10/2012

Signed

Date

12/10/12

Carter Clark  
Recovery House  
15-17 Roebuck Road  
Hainault Business Park  
Ilford, Essex  
IG6 3TU

Ref AAS5011/MC

FRIDAY



A04 19/10/2012 #291  
COMPANIES HOUSE

**AA CNC Services Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 11/10/2011 To 10/10/2012
NIL	NIL
SECURED ASSETS	
Leasehold Property	NIL
	NIL
(11,573 43)	NIL
SECURED CREDITORS	
Lloyds TSB Bank PLC - (deb 18 1 08)	NIL
	NIL
8,500 00	NIL
(55,840 00)	NIL
HIRE PURCHASE	
Plant & Machinery	NIL
Lombard Finance	NIL
	NIL
NIL	NIL
ASSET REALISATIONS	
Book Debts	NIL
1,259 00	NIL
Office Furniture & Equipment	NIL
14,500 00	NIL
Rent Deposit	NIL
	NIL
(22,227 86)	NIL
UNSECURED CREDITORS	
Trade & Expense Creditors	NIL
(44,317 20)	NIL
D W Croft	NIL
(350 00)	NIL
Prolink Holdings Limited	NIL
(79,604 00)	NIL
Double A Timber Limited - In Liquidatio	NIL
(7,610 92)	NIL
Manor Doors Envirosafe Limited	NIL
(47,839 99)	NIL
HMRC - PAYE/NIC	NIL
(9,769 01)	NIL
A A Joinery Limited	NIL
(13,446 00)	NIL
HMRC - VAT	NIL
	NIL
(100 00)	NIL
DISTRIBUTIONS	
Ordinary Shareholders	NIL
	NIL
(268,419.41)	NIL
REPRESENTED BY	
	NIL

A J Clark  
Liquidator

Your ref  
Our ref           AAS5011/MC/3  
Contact           Maria Canagon  
Telephone        020 8501 7828  
Fax               020 8524 1457  
Date              18 October 2012

Recovery House  
Hainault Business Park  
15-17 Roebuck Road  
Ilford  
Essex  
IG6 3TU

**PRIVATE AND CONFIDENTIAL**  
**To All Known Creditors and Contributories**

Dear Sirs

**AA CNC Services Limited - In Liquidation**  
**Company No. 6179633**

Further to my appointment as liquidator on 11 October 2011, I am now in a position to provide creditors and contributories with my first progress report on the liquidation. Please find enclosed a receipts and payments account to the anniversary of my appointment which I trust is self-explanatory.

The company's registered office was changed to that of my office on 11 October 2011. Prior to that the registered office was Westgate Chambers, 8a Elm Park Road, Pinner, Middlesex, HA5 3LA. The last trading address of the company was Unit 1, 24 Thames Road, Barking, Essex IG11 0HZ.

I can be contacted at the address shown on this report, however if you have any queries concerning this progress report I would be grateful if you would contact Maria Canagon who can be contacted on the telephone number shown above.

**Assets realisations**

Lloyds TSB Bank PLC has a fixed and floating charge as security for its debt. In the statement of affairs there were some improvements to the company's leasehold property caught under its fixed charge but this was never realisable.

There were also various items of plant and machinery showing a realisable value of £8,500, however there was outstanding finance of £55,840 owed to Lombard finance and naturally these assets were returned to them.

The office furniture and equipment was expected to realise £1,259 but when my agents, Marcus Matthews & Associates inspected these they advised that due to their nature and age they were of no commercial value.

Finally the rent deposit of £14,500 held by Benkert Properties Limited was not collectable due to arrears of rent.

No further realisations are anticipated.

**Partners**  
Gary A Carter  
Alan J Clark\*  
Philip Gautier

**Associates**  
Alistair Whipps

[www.carterclark.co.uk](http://www.carterclark.co.uk)

\*Licensed to carry out insolvency work in the UK by the Institute of Chartered Accountants in England and Wales

## **Connected party transactions**

There are none

## **Preferential creditors**

There are none

## **Unsecured creditors**

The unsecured creditors were estimated at £292,578 in the directors statement of affairs. To date 8 claims have been agreed, totalling £174,302. A further 6 creditors with anticipated claims totalling to £119,571 have yet to submit claims. It is unlikely that there will be a dividend distribution to any class of creditor. Please accept this as formal notice of the same.

## **Prescribed Part**

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator/an administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000.

As there were no realisations these provisions will not apply

## **Investigation**

My investigations revealed that the company was likely trading at the expense of the Crown. The PAYE debt dated as far back as 2008 and was for £47,839. £13,446 was owed in respect of VAT and dated back to May 2010. It is known that the directors are not worth suing so no further action was taken.

I confirm however that all salient matters relating to my investigation have been passed to the Department of Business Innovation and Skills at the Insolvency Service for consideration pursuant to the Company Directors' Disqualification Act 1986. In this regard, creditors are asked to note that I cannot comment further on this matter for reasons of confidentiality imposed upon me by the Act.

## **Liquidator's remuneration, disbursements and expenses**

At the meeting of creditors held pursuant to section 98 of the Insolvency Act 1986, creditors resolved that a statement of affairs fee of £5,000 plus VAT be paid. This relates to assisting the directors in the preparation of the statement of affairs and for the calling and holding of the members and creditors meetings. This has not been paid.

At the same meeting, creditors also resolved that the liquidator be remunerated on a time cost basis together with VAT and disbursements. As set out in the attached schedule, time costs to date of £3,461.00 (excluding VAT) have been incurred. This represents 16.6 hours' administration by myself and my staff, at an average hourly rate of £208.49 none of which has been paid.

Disbursements reimbursed to the office holder or his firm, and the basis of which they are calculated, are as follows

Category 1 Disbursements	Cost	Basis	Incurred £	Drawn £
Company searches		actual	7 00	0 00
Advertising		actual	195 00	0 00
Bond		actual	50 00	0 00

The agents instructed by me, Marcus Matthews & Associates have not incurred any fees as they only visited the site once and did not charge for their time

Creditors are entitled to seek further information concerning my remuneration, disbursements and expenses. Guidance on how to seek further information and question the fees incurred is available in the Guide to Liquidators Fees. A copy can be viewed in the CreditZone of our website. Alternatively a copy will be supplied from this office upon request. The Guide to Fees gives details as to the procedure for seeking clarification in relation to my fees and how, if thought appropriate, to challenge them.

### **Statutory**

Following my appointment I have undertaken the statutory formalities of my appointment including providing creditors with a report of the creditors meeting, advertising my appointment, notifying the Registrar of Companies of the details of my appointment and of the liquidation.

### **Investigation**

I have obtained the books and records of the company. These have been examined to ascertain whether any further matters require investigation either in relation to possible further assets that could be realised or in terms of the director's conduct. Any substantive matters which are being investigated further are outlined earlier in the report.

### **Employee Claims**

There are no employee claims.

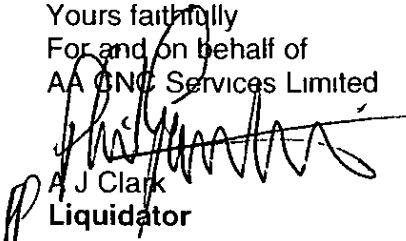
### **Secured Creditor Claims**

The amount of the creditor's secured claim has been investigated. I have also investigated the validity of the security. Consideration has also been given to which assets are covered by the secured creditor's fixed charges and which are only subject to a floating charge.

### **Unsecured Creditor Claims**

The claims of unsecured creditors which have been notified to me have been entered on my case management system although not yet adjudicated. Any queries raised by unsecured creditors have been answered either by telephone or in correspondence. Any retention of title claims have been investigated and where they were valid, items returned to the creditor.

Yours faithfully  
For and on behalf of  
AA CNC Services Limited

  
A J Clark  
Liquidator

**AA CNC Services Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

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		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(268,419.41)</b>		<b>NIL</b>	<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

A J Clark  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

AA55011 - AA CNC Services Limited  
 Project Code POST  
 From 11/10/2011 To 10/10/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	2.60	5.60	0.00	8.20	1,743.50	212.62
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.20	1.60	0.20	2.00	370.00	185.00
Investigations	0.20	1.20	4.50	0.00	5.90	1,222.50	207.20
Realisation of Assets	0.00	0.30	0.20	0.00	0.50	125.00	250.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.20</b>	<b>4.30</b>	<b>11.90</b>	<b>0.20</b>	<b>16.60</b>	<b>3,461.00</b>	<b>208.49</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	