

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

1543895

Name of Company

ACT Overseas Limited

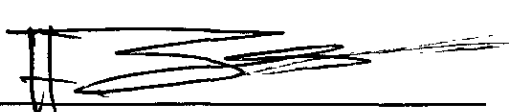
I / We

Hugh Francis Jesseman, 3 Field Court, Gray's Inn, London, WC1R 5EF

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 25/02/2016 to 24/02/2017

Signed



Date

21/4/17

Antony Batty & Company LLP
3 Field Court
Gray's Inn
London
WC1R 5EF

Ref: ACTO/HFJ/SS

FRIDAY



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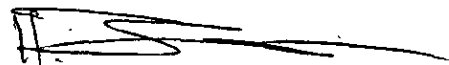
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COMPANIES HOUSE

ACT Overseas Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 25/02/2016 To 24/02/2017 £	From 25/02/2016 To 24/02/2017 £
ASSET REALISATIONS			
4.00	Loans & Advances	NIL	NIL
		NIL	NIL
<hr/>			
4.00		NIL	NIL
<hr/>			
REPRESENTED BY			
			NIL

Note:



Hugh Francis Jesseman
Liquidator

ACT OVERSEAS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO MEMBERS

For the year ending 25 February 2017

EXECUTIVE SUMMARY

The Company had reached the end of its useful life and it was appropriate to wind the Company up in the form of a Members Voluntary Liquidation I was appointed Liquidator of the Company at a meeting of members held on 25 February 2016.

The relevant tax returns have been submitted to HMRC and I am currently waiting for HMRC to grant the necessary final MVL clearances before the Liquidation can be concluded.

STATUTORY INFORMATION

Company name:	ACT Overseas Limited
Former registered name	BIS International Limited
Registered office:	One Kingdom Street London W2 6BL
Former registered office:	N/A
Registered number:	1543895
Liquidator name:	Hugh Francis Jesseman
Liquidator's address:	3 Field Court Grays Inn London WC1R 5EF
Date of appointment:	25 February 2016

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The Holding Company arranged for the necessary corporation tax returns to be submitted to HMRC and HMRC granted corporation tax clearance on 22 February 2017. It is also necessary to also obtain specific MVL clearance from HMRC. I have been in protracted correspondence with HMRC but have not yet received this clearance.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix III.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 25 February 2016 to 24 February 2017 is attached at Appendix 1. However please note that no receipts or payments have been made during the course of the Liquidation.

ASSETS

The Declaration of Solvency indicated that the assets of the Company were those detailed below and held a total value of £4. I have undertaken the following work in order to protect & realise the known assets or potential assets of the Company during the period of this report:

Loans and Advances

The only asset shown in the Declaration of Solvency was a loan from the holding Company of £4. This loan will be distributed in specie at the conclusion of the Liquidation. No action has been taken to realise the loan.

Other Assets

I am not aware of any further assets. However should any member be aware of any such asset, please advise me immediately.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The Declaration of Solvency anticipated no preferential creditors. I confirm that no claims have been received.

Crown Creditors

The Declaration of Solvency did not include any amounts owed to HMRC. HMRC have not submitted a claim in this matter.

Non-preferential unsecured Creditors

The Declaration of Solvency included no non-preferential unsecured creditors. I confirm that I have received no claims from creditors

Share Capital

The Company's share capital is 1,000,000 £1 ordinary shares.

The loan of £4 will be distributed to the holding company in due course.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 25 February 2016 on a fixed fee basis of £1,500 plus VAT. I have not yet drawn any remuneration in this matter.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/resource>.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 24 February 2017 of £252. I have not yet drawn any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Statutory advertising	£237
Specific bond	£10

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Photocopying	£2
Postage	£3

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Marsh Limited	insurance	Fixed premiums

Marsh Limited have charged £10 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.


FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

The Liquidation will remain open until HMRC have provided the necessary MVL clearance. Once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Hugh Francis Jesseman on 020 7831 1234, or by email at Hugh Francis Jesseman.

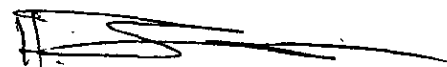


Hugh Jesseman
LIQUIDATOR

ACT Overseas Limited
(In Liquidation)
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<hr/> 4.00		<hr/> NIL	<hr/> NIL
REPRESENTED BY			
			NIL

Note:



Hugh Francis Jesseman
Liquidator

Appendix III

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files).
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding a general meeting of Members (as applicable).
- *Dealing with all routine correspondence and emails relating to the case.*
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- *Preparing and filing Corporation Tax returns.*

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

APPENDIX IV

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 April 2013 – 31 March 2018

Hourly charge out rates

2013\17

Office Holder (e.g. Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes; the minimum unit of time is therefore 6 minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred. Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at <https://www.thegazette.co.uk/place-notice/pricing>.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: <http://antonybatty.com/resource>.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet.
Postage	Royal Mail postage rates (Non-franked mail).
Faxes	UK
	International
	£1 per sheet.
	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Storage	£35 per box per annum.
Companies House search	£20 per company.
File set up, stationery & record retention	£50 per folder.
Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	

VAT is charged as appropriate.