

**Liquidator's Progress Report****S.192****Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986**

To the Registrar of Companies

Company Number

03153071

Name of Company

(a) Insert full name of  
company

(a) ADS REALISATIONS LIMITED

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

I/ (b)

Robert Cundy of RJC Financial Management Limited, Hayes House, 6 Hayes Road, Bromley,  
Kent, BR2 9AAthe liquidator of the company attach a copy of my Progress Report under Section 192 of the  
Insolvency Act 1986

The Progress Report covers the period from 03 August 2012 to 02 August 2013

Signed



Date

1/10/13

Presenter's name,  
address and reference (if  
any)Robert Cundy  
RJC Financial Management Limited  
Hayes House  
6 Hayes Road  
Bromley  
Kent  
BR2 9AA

FRIDAY



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04/10/2013

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COMPANIES HOUSE

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# **ADS REALISATIONS LTD (FORMERLY KNOWN AS AMF DIGITAL SOLUTIONS LIMITED) - IN LIQUIDATION**

## **ANNUAL REPORT**

**FILED IN ACCORDANCE WITH SECTION 104A OF THE INSOLVENCY ACT 1986, AS AMENDED**

**1 October 2013**

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1	Receipts and payments account
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## 1. INTRODUCTION

Following my appointment as Liquidator I am now in the position to provide my second Annual Report in respect of this assignment

The report details the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to Creditors

## 2 BACKGROUND

Company number	03153071
Date of Incorporation	31 January 1996
Registered office	Hayes House, 6 Hayes Road, Bromley, Kent BR2 9AA

As you are aware, the company was placed into Administration on 6 August 2010. At the anniversary of the administration, the company was placed into liquidation in order to conclude any further asset realisations and make a distribution to the unsecured creditors, if funds are available.

Under the provisions of Rule 4.127 (5A) of the Insolvency Rules 1986, when a company moves from Administration into Liquidation, the Administrator becomes the Liquidator. Accordingly, I, Robert Cundy of RJC Financial Management Ltd, Hayes House, 6 Hayes Road, Bromley, Kent BR2 9AA, was appointed Liquidator of the company on 3 August 2011, in accordance with Paragraph 83(1) of Schedule B1 of The Insolvency Act 1986.

The company's principal activity was that of supply and servicing of office equipment. It previously traded from 3<sup>rd</sup> Floor, Park House, Park Terrace, Worcester Park, Surrey, KT4 7JZ and 255 Burlington Road, New Malden, Surrey, KT3 4NE.

The company's former registered office was 69-71 East Street, Epsom, Surrey, KT17 1BP. Following the Administration, the company's registered office address was changed to Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA.

## 3 ASSET REALISATIONS

I attach at Appendix 1 the Liquidators' abstract of receipts and payments, in accordance with Rule 4.49B (2) of the Insolvency Rules 1986.

The balance of funds held in the Administration Account at the time of the liquidation, being £18,912.26, was transferred to the Liquidation estate.

As previously reported, the only remaining asset to be realised into the liquidation estate was book debts with an estimated realisable value of £4,800. I was unable to progress with the book debt realisation due to the inability to extract the necessary information/documentation from the bespoke software application. As the book debts have been outstanding for a long time it is possible that they may be unrealisable. However, attempts are still being made to gather additional evidence of the outstanding amount so that the debts may be collected. Solicitors are being consulted.

If the book debts remain unrealisable, I may take steps to conclude the liquidation as the costs, to obtain such information and the possible recovery, may outweigh any benefits achievable.

#### **4 INVESTIGATION**

Under the Company Directors' Disqualification Act 1986, it is the statutory duty of the liquidator to investigate the conduct of the directors of the company in the three years prior to the insolvency of the company

I report that no specific concerns have been raised by the creditors of the company regarding the conduct of the directors. However, I have reviewed the books and records of the company available to me to investigate the affairs of the company and the reasons for the failure of the business

I can confirm that an appropriate report on the conduct of the directors has been prepared and submitted to the Insolvency Service. The content of this report is confidential and cannot be disclosed to any third party

#### **5 CREDITORS CLAIMS**

##### **Secured creditors**

The company granted National Westminster Bank Plc a debenture dated 14 March 2005 giving a fixed and floating charge over the assets of the company

I have reviewed the debenture granted to the secured creditor by the company prior to the administration and obtained legal advice on the validity of its security under the fixed and floating charge. Accordingly, the book debts do not fall under the fixed charge

As previously advised the secured creditor submitted a claim for £58,763.68 and a dividend totalling £30,000 has been paid to it by the Administrator under the fixed charge, following legal advice on the validity of its security

In accordance with Rule 4.49B (2) of the Insolvency Rules 1986, I report that no funds have been paid, or are currently available, to unsecured creditors by virtue of the application of Section 176A of the Act relating to the "prescribed part"

##### **Preferential creditors**

There are no known preferential claims in this liquidation

##### **Unsecured creditors**

I have received claims totalling £79,084.29 from 9 creditors and I have not yet undertaken the task of agreeing claims due to the uncertainty of funds available to unsecured creditors in respect of the prescribed part

#### **6. DIVIDEND PROSPECTS**

It is anticipated that the secured creditor may receive a further dividend out of fixed charge realisations

Based on current information and after taking into account the liquidation expenses, the assets realised are not sufficient to pay a dividend to any unsecured creditors

#### **7 COSTS AND EXPENSES**

##### **Liquidator's Remuneration**

Under the provisions of Rule 2.106 of the Insolvency Rules 1986 and in accordance with the authority received from the creditors upon the approval of the Administrator's proposal on 24

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December 2010, the Liquidator's remuneration is fixed by reference to the time properly given by the Liquidator and his staff in attending the matters arising in the Liquidation

#### **Summary of Costs**

The Liquidator's time costs for the period from 3 August 2012 to 2 August 2013 total £1,203.00 representing 10.30 hours at an average hourly rate of £116.80. The Liquidator's time costs to date total £1,902.50 representing 15.60 hours. A schedule of these time costs is attached at Appendix 2.

I have not yet drawn remuneration as Liquidator in relation to this assignment.

#### **Disbursements**

My disbursements up to the date of the second anniversary total £110.00 as detailed at Appendix 2.

I have not yet recovered my disbursements that may include an element of overhead charges in accordance with the proposal approved by creditors on 24 December 2010.

#### **Charge out rates**

The Statement of Insolvency Practice 9 "A Creditors Guide to Insolvency Practitioners' Fees" and our charge out rates and disbursement details may be found on our website [www.rjcfm.co.uk](http://www.rjcfm.co.uk). Should you require a copy of these documents to be sent to you please contact my office.

### **8 FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

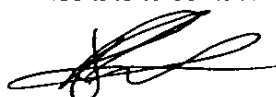
### **9. CONCLUSION**

I shall be continuing my administration of the liquidation and hope to finalise the outstanding matters such as recovery of any further assets, VAT refunds and clearance from HM Revenue and Customs at the earliest opportunity.

I confirm that the Company's centre of main interest is in the UK. Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply. These proceedings will be main proceedings as defined in Article 3 of the EC Regulations.

There are no other exceptional points to note.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact me on 020 8315 7430.



Robert Cundy  
Liquidator

**ADS Realisations Limited - In Creditors Voluntary Liquidation**  
**Liquidator's Abstract of Receipts & Payments**

**From 03 August 2012 to 02 August 2013**

<b>S of A £</b>		<b>As Previously Reported</b>	<b>03/08/12 to 02/08/13</b>	<b>Total £</b>
<b>RECEIPTS</b>				
NIL	Cash at Bank	12,055 92	NIL	12,055 92
4,800	Book Debts	NIL	NIL	NIL
15,904	Cash at Bank	6,848 55	NIL	6,848 55
NIL	Bank Interest Gross	7 79	4 73	12 52
<u>20,704</u>		<u>18,912 26</u>	<u>4 73</u>	<u>18,916 99</u>
<b>PAYMENTS</b>				
	Office Holders Expenses	107 20	NIL	107 20
	Administrator's Fee	1,089 60	NIL	1,089 60
	Office Holders Expenses	428 80	NIL	428 80
	Administration Fee	4,358 40	NIL	4,358 40
	Fixed Charge Vat Receivable	217 92	NIL	217 92
	Vat Receivable	871 68	NIL	871 68
		<u>7,073 60</u>	<u>NIL</u>	<u>7,073 60</u>
<b>CASH IN HAND</b>		<u>11,838 66</u>	<u>4 73</u>	<u>11,843 39</u>

**ADS Realisations Limited - In Creditors Voluntary Liquidation**  
**Liquidator's Abstract of Receipts & Payments**

**From 3 August 2011 to 2 August 2013**

<b>RECEIPTS</b>	<b>FIXED £</b>	<b>FLOATING £</b>	<b>TOTAL £</b>
Cash at Bank	12,055 92	0 00	12,055 92
Cash at Bank	0 00	6,848 55	6,848 55
Bank Interest Gross	0 00	12 52	12 52
	<u>12,055 92</u>	<u>6,861 07</u>	<u>18,916 99</u>
<b>PAYMENTS</b>			
Office Holders Expenses	107 20	0 00	107 20
Administrator's Fee	1,089 60	0 00	1,089 60
Office Holders Expenses	0 00	428 80	428 80
Administrator's Fee	0 00	4,358 40	4,358 40
Fixed Charge Vat Receivable	217 92	0 00	217 92
Vat Receivable	0 00	871 68	871 68
	<u>1,414 72</u>	<u>5,658 88</u>	<u>7,073 60</u>
<b>BALANCES IN HAND</b>	<u>10,641 20</u>	<u>1,202 19</u>	<u>11,843 39</u>

**Liquidator's Remuneration Schedule**  
**ADS Realisations Limited**  
**Between 03 August 2012 and 02 August 2013**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 00	0 00	0 00	0 40	0 40	24 00	60 00
Investigations	0 00	0 00	0 00	0 30	0 30	18 00	60 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	1 50	1 50	90 00	60 00
Case Specific Matters	0 00	0 00	0 00	0 40	0 40	24 00	60 00
Statutory and compliance	0 00	1 30	6 40	0 00	7 70	1,047 00	135 97
<b>Total hours</b>	0 00	1 30	6 40	2 60	10 30		
<b>Time costs</b>	0 00	247 00	800 00	156 00	1,203 00		
<b>Average hourly rate</b>	0 00	190 00	125 00	60 00	116 80		

**Summary of Fees**

Time spent in administering the Assignment  
Total value of time spent  
Total Liquidator's fees charged

10 30 Hours  
£1,203 00  
Nil



**Liquidator's Remuneration Schedule**  
**ADS Realisations Limited**  
**Between 03 August 2011 and 02 August 2013**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 10	0 00	0 40	0 40	0 90	99 00	110 00
Investigations	0 00	0 00	1 10	0 30	1 40	155 50	111 07
Realisation of Assets	0 30	0 00	0 30	0 00	0 60	112 50	187 50
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 50	1 50	2 00	152 50	76 25
Case Specific Matters	0 00	0 00	0 60	0 60	1 20	111 00	92 50
Statutory and compliance	0 00	1 30	8 20	0 00	9 50	1,272 00	133 89
<b>Total hours</b>	<b>0 40</b>	<b>1 30</b>	<b>11 10</b>	<b>2 80</b>	<b>15 60</b>		
<b>Time costs</b>	<b>100 00</b>	<b>247 00</b>	<b>1,387 50</b>	<b>168 00</b>	<b>1,902 50</b>		
<b>Average hourly rate</b>	<b>250 00</b>	<b>190 00</b>	<b>125 00</b>	<b>60 00</b>	<b>121 96</b>		

**Disbursements**

Description	Total Incurred £	Total Recovered £
Insolv System Set Up	110 00	0 00
<b>Totals</b>	<b>110.00</b>	<b>0.00</b>

**Summary of Fees**

Time spent in administering the Assignment	15 60 Hours
Total value of time spent to 02 August 2013	£1,902 50
Total Liquidator's fees charged to 02 August 2013	Nil