

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

04123189

Name of Company

(1) Insert full
name of company

(1) ACORN GEOPHYSICAL SERVICES

Limited

(2) Insert full
name(s) and
address(es)~~[I] [We]~~ (2) TONY JAMES THOMPSON, PIPER THOMPSON,
MULBERRY HOUSE, 53 CHURCH STREET, WEYBRIDGE,
SURREY KT13 8DJthe liquidator(s) of the company attach a copy of [my]~~[our]~~ Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 30 SEPTEMBER 2014
to 29 SEPTEMBER 2015

Signed



Date 19/10/2015

Presenter's name,
address and
reference
(if any)PIPER THOMPSON
MULBERRY HOUSE, 53 CHURCH STREET
WEYBRIDGE KT13 8DJ

TUESDAY



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20/10/2015

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COMPANIES HOUSE

Liquidators Annual Progress Report to Creditors & Members

**Acorn Geophysical Services Limited
- In Creditors Voluntary Liquidation
19 October 2015**

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APPENDICES

- A Receipts and Payments Account for the year ended 29 September 2015
- B Time Analysis for the year ended 29 September 2015

1 Introduction and Statutory Information

- 1 1 I, Tony James Thompson of Piper Thompson, Mulberry House, 53 Church Street, Weybridge, Surrey KT13 8DJ was appointed liquidator of Acorn Geophysical Services Limited (the **Company**) on 30 September 2014. This report provides an update on the progress in the liquidation for the year ended 29 September 2015.
- 1 2 The principal trading address of the Company was Standard House, Weyside Park, Catteshall Lane, Godalming, Surrey GU7 1XE.
- 1 3 The registered office of the Company has been changed to Mulberry House, 53 Church Street, Weybridge, Surrey, KT13 8DJ and its registered number is 04123189.
- 1 4 Prior to my appointment as liquidator, the Company was already a party to litigation together with its parent company Acorn Geophysical Limited against a former director Mr Adrian Bligh. Having taken legal advice, the Company has discontinued its claim in the proceedings.

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the year ended 29 September 2015.
- 2 2 The bank balance had been expected to realise £25,500 but in the event, realised £27,311.
- 2 3 The Company's assets were sold by Marriott & Co, Chartered Valuation Surveyors for £6,000 in excess of the expected values of £3,500.

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (**BIS**). As this is a confidential report, I am not able to disclose the contents.
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

Secured Creditors

- 4 1 There are no secured creditors.

Preferential Creditors

- 4 3 There is a preferential claim of £7,394.82 from the Redundancy Payments Service.

Unsecured Creditors

- 4 4 The prospect of a dividend to unsecured creditors is unlikely, in view of the preferential claim.

5 Liquidator's Remuneration

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 5 2 My time costs for the period from the date of appointment are £11,150. This represents 44.6 hours at an average rate of £250 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during these periods in respect of the costs fixed by reference to time properly spent by me managing the liquidation.

- 5 3 A copy of "A Creditors Guide to Liquidators' Fees" is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides

6 Disbursements

- 6 1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

I would confirm that this firm does not seek to charge any Category 2 disbursements.

- 6 2 Category 1 disbursements paid to Piper Thompson are stated in Appendix B.

7 Liquidator's Expenses

- 7 1 There were payments of £2,695 to former employees for work done assisting the liquidator following the Company ceasing to trade.
- 7 2 Legal fees of £1,770 were paid to Downs Solicitors for legal advice.
- 7 3 Agents fees of £3,551 were paid to Marriott & Co, Chartered Valuation Surveyors for valuing and arranging the sale of the Company's office equipment.
- 7 4 Accountancy fees of £2,115 were paid to Briars Group for accounting and PAYE work.

8 Creditors' rights

- 8 1 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.
- 8 2 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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

9 Next Report

- 9 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully



T J Thompson
Liquidator

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APPENDIX A
ACORN GEOPHYSICAL SERVICES LIMITED
(IN CREDITORS VOLUNTARY LIQUIDATION)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 29 SEPTEMBER 2015

	Per Directors SA	
	£	£
<u>RECEIPTS</u>		
Office Equipment	3,500	6,000 00
Bank Balances	25,500	27,310 93
Refunds	-	1,278 84
Bank Interest	-	10 53
	-----	-----
	<u>£29,000</u>	<u>£34,600 30</u>
 <u>PAYMENTS</u>		
Statement of Affairs Fee		6,000 00
Statutory Advertising		283 00
Insolvency Bond		360 00
Room Hire		151 34
Liquidators Expenses		2,695 25
Legal Fees		1,770 00
Agents Fees		3,550 92
Accountancy Fees		2,114 88

		<u>£16,925 39</u>
 <u>BALANCE CARRIED FORWARD</u>		 <u>£17,674 91</u>

APPENDIX B

ACORN GEOPHYSICAL SERVICES LIMITED

IN CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COST SUMMARY

YEAR ENDED 29 SEPTEMBER 2015

Classification of Work function	Hours worked Appointee	Hourly Rate £	Time Costs £
Administration and planning	8 4	250	2,100
Investigations	4 8	250	1,200
Realisations of assets	5 2	250	1,300
Trading	-	250	-
Creditors	26 2	250	£6,550
Total Hours	44 6	£250	£11,150
Total Time Costs incurred			£11,150

Hourly rates recorded in units of 6 minutes

CATEGORY 1 DISBURSEMENTS (PAID TO PIPER THOMPSON)

	£
Statutory Advertising	283 00
Room Hire	151 34
Insolvency Bond	360 00

	<u>£794.34</u>

Notes

- 1) Category 1 disbursements do not require approval by creditors
- 2) No category 2 disbursements will be charged to the liquidation