

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 5 1 6 9 2 5

Company name in full Atec Associates Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kevin J

Surname Hellard

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Ian

Surname Richardson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number No 1 Whitehall Riverside

Street Whitehall Road

Post town Leeds

County/Region

Postcode L S 1 4 B N

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 1	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 6	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1

7 Progress report


☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 7	^m 0	^m 8	^y 2	^y 0	^y 2	^y 1
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **Grant Thornton UK LLP**Address
30 Finsbury Square
LondonPost town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone
020 7184 4300**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Our ref: A30201074/KJH/HAD/KXC/LKG/7

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP
No 1 Whitehall Riverside
Leeds
LS1 4BN

T +44 (0)113 245 5514
F +44 (0)113 246 0828

17 August 2021

Dear Sir / Madam

Atec Associates Limited - In Liquidation (the Company)
High Court of Justice No 1663 of 2017

1 Introduction

- 1.1 Following my appointment as joint liquidator of the Company with Ian Richardson on 17 July 2017, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 I now report on the progress of the liquidation for the year ended 16 July 2021 and attach:
- Appendix A, an account of our receipts and payments for the year ended 16 July 2021 and also for the whole liquidation to that date
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.2 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The Company's registered number is 04516925.

3 Background

- 3.1 The Company held an account with First Curacao International Bank (**FCIB**). FCIB was subjected to special measures when its banking licence was revoked. All bank accounts were frozen, and only in special circumstances, were monies allowed to be released.
- 3.2 Shortly before my appointment, monies in the Company's FCIB accounts, totalling approximately £485,000, were released to a firm of solicitors in Curacao.
- 3.3 I have been seeking information from FCIB, and its curators, to understand the basis the monies were released, in order to consider whether any claims which could be pursued for the benefit of the estate.

Progress report

- 3.4 As set out above, and in my previous reports, I have been seeking information from FCIB. To date and despite repeated requests, I have been unable to obtain any explanation from FCIB for the release of monies to the firm of solicitors in Curacao.

- 3.5 I understand that FCIB is involved in legal proceedings in relation to an unrelated matter, and is unwilling to release any monies, or provide information until the proceedings have been concluded. It is unclear how long the matter will take to resolve.
- 3.6 I am therefore considering the options available to recover the monies, which may involve bringing legal proceedings against certain other third parties.
- 3.7 I am not aware of any other assets.

4 Creditors

- 4.1 There are no preferential creditors in this matter.
- 4.2 We have received unsecured claims totalling £1,360,728. Further claims of £803,059 are anticipated.
- 4.3 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

5 Investigations into the affairs of the Company

- 5.1 I continue my investigations into the affairs of the Company and I shall be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist me in my investigations into the Company's affairs.

6 Remuneration and expenses

- 6.1 Our remuneration is being charged on a time cost basis, with an estimate of £49,920 plus an uplift of 25% basis as agreed by creditors on 12 September 2017.
- 6.2 You will note that from the SIP 9 table attached at Appendix B that the total time recorded to date is valued at £91,030, represented by 335 hours at an average charge-out rate of £272 per hour and from the receipts and payments account attached at Appendix A, that we have not drawn any fees to date.
- 6.3 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidator. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

8 Data Protection

- 8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website (www.granthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

9 Covid-19

- 9.1 This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, however if any material inaccuracies are identified we will provide an explanation and corrected information in the next progress report.

10 Contact Details

Should you have queries please contact on Nicola Law on 0113 200 2534 or email Nicola.Law@uk.gt.com.

Yours faithfully
for and on behalf of Atec Associates Limited

A handwritten signature in black ink, appearing to read 'K Hellard', enclosed within a circular scribble.

Kevin J Hellard
Joint Liquidator

Enc.

Atec Associates Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £	From 17/07/2020 To 16/07/2021 £	From 17/07/2017 To 16/07/2021 £
COST OF REALISATIONS		
DTI Cheque Fees	NIL	11.05
FCIB Payment	NIL	250.00
ISA Account Fees	88.00	352.00
Legal Disbursements	NIL	785.00
OR Statutory Fees	NIL	11,000.00
Petitioners Deposit	NIL	(1,600.00)
Professional Fees	NIL	45.00
Statutory Advertising	NIL	68.70
	(88.00)	(10,911.75)
	(88.00)	(10,911.75)
REPRESENTED BY		
Grant Thornton Loan Account		(1,282.49)
ISA		(9,752.00)
VAT Receivable		122.74
		(10,911.75)

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

Payments to the joint liquidators and their associates

Atec Associates Limited – In Liquidation

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the joint liquidators and their team during the Period
- expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Fee basis of the joint liquidators

On 12 September 2017 the creditors resolved that remuneration of joint liquidators be calculated according to the time properly spent by the joint liquidators and their staff arising in the liquidation. Due to the contingent nature of the investigations, the unknown likelihood of recoveries and potential time for any monies being received into the estate, the liquidator's remuneration has been sought on the basis of time costs, with an estimate of £49,920 plus an uplift of 25%.

During the Period time costs were incurred totalling £9,550 represented by 38 hours at an average charge out rate of £242 per hour (as shown in the 'Work done' section below) plus an uplift of £2,388. This brings cumulative recorded time costs at the Period end to £91,030. A description of the work done in the Period is provided in the respective section below.

Recorded time costs exceed the time costs in the fees estimate and expenses have exceeded the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis. The reasons for the excess are as follows:

- Ongoing statutory obligations
- FCIB have not complied with our requests for information

As at Period end, no payment from the estate has been made towards our remuneration. Based on the report to which this document is appended, we do not currently anticipate drawing any remuneration payment from the estate; this is based on current information and is therefore subject to change.

At present, there are insufficient funds to draw any remuneration. I do not expect to seek approval to draw remuneration in excess of my fees estimate, however I reserve right to do so in the future.

Work done by the joint liquidators and their team during the Period

I am required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was included within our report to creditors dated 8 August 2017. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any anticipated excess of the fees estimate are included in the 'Fee basis' section above. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Please note, the uplift included in our agreed fee basis is in addition to the £ fees included in the table below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Investigations	<ul style="list-style-type: none"> Liaising with our solicitors in requests to information requests with FCIB 	<ul style="list-style-type: none"> To consider whether any claims can be brought for the benefit of the estate 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 	3.80 hrs	£1,071.00	£/hr 281.84
Administration	<ul style="list-style-type: none"> Case diary management Internal case strategy reviews Treasury functions for the estate Pre and post appointment tax matters 	<ul style="list-style-type: none"> To comply with statutory obligations 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 	34.08 hrs	£8,478.80	£/hr 248.79
Total fees incurred in the Period				37.88 hrs	£9,549.70	£/hr 252.10

Detailed SIP9 time cost analysis for the period

Period from 17/07/2020 to 16/07/2021

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of assets:									-	-	-	31.70	11,750.00	371.82
General	-	-	-	-	-	-	-	-	-	-	-	31.70	11,750.00	371.82
Investigations:									3.80	1,071.00	281.84	108.30	28,604.25	264.12
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	6.40	1,242.75	194.18
Claims	-	-	2.60	871.00	-	-	1.20	200.00	3.80	1,071.00	281.84	5.70	1,828.00	320.70
General	-	-	-	-	-	-	-	-	-	-	-	96.20	25,533.50	265.42
Creditors:												21.30	4,369.00	205.12
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	4.55	866.00	190.33
Unsecured	-	-	-	-	-	-	-	-	-	-	-	16.75	3,503.00	209.13
Administration:									34.08	8,478.70	248.79	173.33	46,306.60	267.16
Case management	1.85	1,028.50	4.18	1,549.75	-	-	9.00	1,533.10	15.03	4,111.35	273.54	23.53	6,253.50	265.77
Reports to creditors, notices & decisions	-	-	3.25	1,283.25	0.50	130.00	11.40	2,046.70	15.15	3,459.95	228.38	16.15	3,648.95	225.94
Treasury, billing & funding	-	-	0.10	30.00	-	-	2.30	415.50	2.40	445.50	185.63	19.40	3,642.25	187.74
Tax	-	-	0.20	99.00	-	-	1.20	303.40	1.40	402.40	287.43	24.55	5,480.15	223.22
Pensions	-	-	0.10	59.50	-	-	-	-	0.10	59.50	595.00	16.45	7,084.75	430.68
General	-	-	-	-	-	-	-	-	-	-	-	73.25	20,197.00	275.73
Total	1.85	1,028.50	10.43	3,892.50	0.50	130.00	25.10	4,498.70	37.88	9,549.70	252.10	334.63	91,029.85	272.03

Summary SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 17/07/2017 to 16/07/2021

Area of work	Partner		Manager		Executive		Administrator		Cumulative total as at period end			Fees estimate			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Investigations	-	-	34.50	14,042.50	25.15	7,331.25	48.15	7,008.00	108.30	28,604.25	264.12	127.10	38,483.25	302.90	18.80	9,879.00	38.78
Creditors	-	-	1.00	352.00	5.35	1,344.75	14.95	2,672.25	21.30	4,369.00	210.00	11.80	3,452.75	292.53	(9.50)	(916.25)	82.53
Administration	4.75	2,440.50	48.58	20,915.35	26.30	6,529.00	93.45	16,249.25	173.33	46,306.60	267.16	30.50	7,984.00	261.77	(142.83)	(38,322.60)	(5.39)
Realisation of assets	-	-	24.75	10,544.75	0.50	125.50	6.95	1,302.25	31.70	11,750.00	370.66	-	-	-	(31.70)	(11,750.00)	(370.66)
Total	5.00	2,613.00	108.83	45,854.60	57.30	15,330.50	163.50	27,231.75	334.63	91,029.85	272.03	169.40	49,920.00	294.77	(165.23)	(41,109.85)	22.74

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- The uplift included in the agreed fee basis is in addition to the amounts included under £ and £/hr
- Adverse variances are presented in brackets
- Total time costs paid to date: £Nil (excludes VAT)
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the Work done section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Land Registry Fees	-	97.00	-
Bond: Marsh	-	20.00	-
Company Searches	-	14.28	-
Courier Fees	-	29.06	-
Statutory Advertising: Timecut Ltd	-	68.70	68.70
Professional Fees:			
First Curacao International Bank N.V.	-	250.00	250.00
Kudos	-	45.00	45.00
Legal Fees: Moon Beaver	632.50	15,135.73	-
Legal Disbursements: Moon Beaver	-	785.00	785
Total expenses	632.50	16,444.77	1,148.70

Expenses are any payments from the estate which are neither the joint liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the joint liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the joint liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the joint liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the joint liquidators' remuneration. No category 2 expenses have been incurred.

Sub-contracted work

I confirm that, in the Period, I have not sub-contracted any work that could otherwise have been carried out by me or my team.

Payments to associates

Where I have enlisted the services of others I have sought to obtain the best value and service. In the interest of transparency, I disclose below services I have sought from within my firm or from a party with whom (to the best of my knowledge) my firm, or an individual within my firm, has an association:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none">Tax work/advice (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

I confirm that I am are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis, or who provide services to me as joint liquidator, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (i.e. liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, I will supply this information by post, free of charge, on request.