

# 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

04605692

Name of Company

Perfectus Limited

I / We

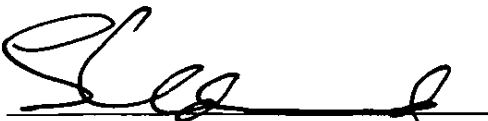
Simon James Underwood  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Laurence Pagden  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

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 10/05/2012 to 09/05/2013

Signed



Date

19 July 2013

Menzies Business Recovery  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Ref P083/SJU/MRN/DJ/KS

COMPANIES HOUSE

MONDAY



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A30

29/07/2013

#150

**Perfectus Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 10/05/2012 To 09/05/2013	From 10/05/2010 To 09/05/2013
	<b>ASSET REALISATIONS</b>		
4,000 00	Furniture & Equipment	NIL	NIL
81,000 00	Motor Vehicles	NIL	NIL
	Surplus Debtors from RBSIF	NIL	20,868 77
1,200,000 00	Book Debts	6,807 09	396,894 04
	VAT Refund	NIL	1,354 15
	Insurance Refund	NIL	3,133 88
1,500 00	Cash at Bank	NIL	47,796 68
1,100,000 00	Goodwill	NIL	NIL
	Bank Interest Gross	1,411 93	1,821 77
	Rates Refund	NIL	1,919 07
	Deferred consideration	NIL	150,000 00
		<u>8,219 02</u>	<u>623,788 36</u>
	<b>COST OF REALISATIONS</b>		
	Administrators' Remuneration	NIL	114,502 31
	Specific Bond	NIL	1,256 00
	Liquidator's remuneration	28,041 44	128,360 94
	Company searches	29 00	40 00
	Debt Collection Fee	NIL	39,304 09
	Legal Fees (1)	758 15	32,059 14
	Legal Disbursements	NIL	395 00
	Corporation Tax	NIL	6 22
	Administrators Insurance Costs	NIL	3,738 60
	Legal Fees - Administration Costs	NIL	19,926 01
	Storage Costs	470 56	1,014 94
	Bank Charges - Vantis Plc	NIL	16 00
	Statutory Advertising	NIL	151 20
	Travel	19 00	106 00
	Bank Charges	NIL	0 40
	Administration Costs	NIL	2,532 00
		<u>(29,318 15)</u>	<u>(343,408 85)</u>
	<b>FLOATING CHARGE CREDITORS</b>		
(929,500 00)	Floating Charge Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(662,584 00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>793,416.00</b>		<u><b>(21,099.13)</b></u>	<u><b>280,379 51</b></u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		79,437 08
	Bank 1 Current		266,294 70
	Vat Control Account		(65,352 27)

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280,379.51

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Simon James Underwood  
Joint Liquidator

## **PERFECTUS LIMITED – IN CREDITORS’ VOLUNTARY LIQUIDATION**

### **ANNUAL REPORT**

**From 10 May 2012 to 9 May 2013**

#### **CONTENTS**

- 1 Introduction
- 2 Background
- 3 Asset realisations
- 4 Investigations
- 5 Creditors’ claims & dividend prospects
- 6 Costs and expenses
- 7 Conclusion

#### **APPENDICES**

- 1 Receipts and payments account
- 2 Analysis of time costs
- 3 Notice of meetings
- 4 Proxy form

## **1. INTRODUCTION**

- 1 1 We, Simon Underwood and Laurence Pagden, were appointed Joint Liquidators of Perfectus Limited ('the company') on 10 May 2010
- 1 2 The purpose of this report is to detail our acts and dealings and the conduct of the liquidation since that date
- 1 3 We attach at Appendix I a summary of our receipts and payments

## **2. BACKGROUND**

- 2 1 The company was placed into creditors' voluntary liquidation on 10 May 2010, following the meeting held on 15 April 2010 at which the creditors voted to for us to be appointed Joint Liquidators. The company had been placed into administration on 5 February 2010, the Administrators being Jason Baker and Geoffrey Rowley of Vantis Plc.
- 2 2 The company's trading address was Imperial House, North Street, Bromley, Kent BR1 1SD
- 2 3 The company's registered office has been changed to Lynton House, 7-12 Tavistock Square, London WC1H 9LT, with effect from 2 September 2011, when the London office of Benedict Mackenzie LLP was acquired by Menzies Business Recovery LLP
- 2 4 The company's principal activity was the supply of security guard services.

## **3. ASSET REALISATIONS**

### **Book Debts**

- 3 1 Book debts totalling £6,807 09 have been realised since my last report
- 3 2 There are two remaining debtors which relate to book debts reassigned back to the company by its factoring company. These debts have been passed to solicitors to pursue
- 3 3 I have been advised that an amount of £861 94 has been agreed and is due for payment imminently
- 3 4 There is an additional £9,020 50 due from a debtor that legal proceedings are about to be commenced

### **VAT Refund**

- 3 5 A VAT Refund has been claimed but yet to be received from HM Revenue & Customs in the sum of £14,084 81 in relation to expenses incurred during the liquidation

## **4. INVESTIGATION**

- 4 1 A submission to the Insolvency Service on the directors conduct was made on 15 April 2011. The contents of this submission are privileged and cannot be disclosed
- 4 2 Due to the above, I am unable at present to disclose any further details into the investigations the liquidators have conducted relating to the directors

## **5. CREDITORS' CLAIMS & DIVIDEND PROSPECTS**

### **Secured creditors**

- 5 1 As previously reported, RBS Invoice Finance Limited has been paid in full and as such is no longer a creditor of the company

### **Preferential creditors**

- 5 2 To date, we have not received any preferential claims

### **Non preferential creditors**

- 5 3 Unsecured non preferential creditors, as per the directors' statement of affairs, totalled £662,584. This figure included a sum owed to HM Revenue & Customs of £433,443.
- 5 4 A claim totalling £7,977,251 was originally received from HM Revenue & Customs. This claim is based on assessments for Corporation Tax, PAYE and NIC.
- 5 5 Subsequent to the above, an amended claim from HM Revenue & Customs totalling £3,554,623.62 has been received. At this present time, the claim has not been agreed or admitted for dividend purposes.
- 5 6 We have received further non preferential claims totalling £240,548.20. A number of claims remain outstanding and if you are yet to submit a Proof of Debt please do so as soon as possible.

### **Dividend Prospects**

- 5 7 There is likely to be a dividend to unsecured non preferential creditors, the extent of which will be dependent on
- the level of further book debt realisations
  - the size of the claim agreed with HM Revenue & Customs
  - the number of additional claims agreed from creditors who have not yet submitted a Proof of Debt

## **6. COSTS AND EXPENSES**

### *Liquidators' remuneration*

- 6 1 At the meeting of creditors held on 29 October 2010 it was resolved that the Joint Liquidators be remunerated on a time cost basis.
- 6 2 Given the size and technical nature of the liquidation, much of the work described in the sections above has been undertaken by us. Additional assistance has been provided by managers, cashiers dealing with banking and statutory duties, and administrators offering various support services. All time spent on administering various duties is charged directly to the case.
- 6 3 In addition to the work described in sections 3 to 5 above, the following has also been undertaken
- I Preparation and circulation of a report to creditors
  - II Filing of forms and returns with the Registrar of Companies
  - III Maintenance of bank and Insolvency Service Accounts, sundry administrative matters and compliance generally with the Insolvency legislation
  - IV Preparation and submission of tax returns/information

- 6 4 We attach at Appendix II a breakdown of our time costs by work category. The remuneration charged and paid during the period of this report was £28,041.44 plus VAT. Time costs incurred up to the date of the anniversary of the liquidation of £1,767.56 remain outstanding.
- 6 5 An explanatory note "A Creditors Guide to Liquidators' Fees" can be found on the following link <http://www.menzies.co.uk/en/services/business-recovery/guide-to-fees/>. Alternatively, it is available free of charge by contacting Menzies Business Recovery LLP.
- 6 6 In common with all professional firms, scale rates increase from time to time over the period of each insolvency case. Full details of the chargeout rates currently charged are as follows.

<i>Rate per hour</i>	<i>£</i>
Partner	370
Director	315
Manager	200
Senior	105-125
Administrator	105
Assistant / Support	50-85

#### *Liquidators' disbursements*

- 6 7 In relation to disbursements, where our firm has been reimbursed the actual payment made on behalf of the case, eg statutory advertising, each item is shown separately on the face of the receipts and payments account. Disbursements that have not been reclaimed are scheduled at Appendix II.
- 6 8 No disbursements have or will be claimed which include an element of shared or allocated cost (eg photocopying).

#### *Professionals, sub-contractors and other expenses*

- 6 9 Where appropriate, we have employed professionals to advise us in relation to certain specialist matters. In particular, we engaged a firm of solicitors, Johnsons Solicitors, to assist with the collection of book debts.
- 6 10 The firms engaged to provide this professional advice were chosen on the basis of their experience and knowledge of the areas on which they were advising, taking into account the complexity of the assignment. They were contracted to be paid on the basis set out below. The fees charged have been reviewed for reasonableness, given the amount and level of work undertaken.
- 6 11 The following expenses have been incurred in the period:

Name	Basis of fee	Incurred (£)	Paid (£)
Johnsons Solicitors	Time costs / % of realisations	758.15	758.15

## **7. ANNUAL MEETINGS**

- 7 1 In accordance with the provisions of Section 105 of the Insolvency Act 1986, we have convened Annual Meetings of Members and Creditors and formal notice of these meetings to be held on Tuesday 16 July 2013 is attached at Appendix 4, as appropriate. A member or creditor entitled to attend and vote at these meetings may appoint a proxy to attend and vote in his place. It is not necessary for the proxy to be a member or creditor. Proxy forms must be returned to our office by 12 noon on 15 July 2013.

**8. CONCLUDING REMARKS**

- 8 1 We shall be continuing our administration of Perfectus Limited and will report to you further in due course
- 8 2 If you require any further information please contact Mark Newton at our office.

A handwritten signature in black ink, appearing to read "Simon J Underwood & Laurence Pagden".

Simon J Underwood & Laurence Pagden  
Joint Liquidators



## **APPENDIX 1**

### **Liquidators' Receipts and Payments Account**

**Perfectus Limited**  
**(In Liquidation)**

**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 10/05/2012 To 09/05/2013 £	From 10/05/2010 To 09/05/2013 £
<b>RECEIPTS</b>			
Furniture & Equipment	4,000 00	0 00	0 00
Motor Vehicles	81,000 00	0 00	0 00
Surplus Debtors from RBSIF		0 00	20,868 77
Book Debts	1,200,000 00	6,807 09	396,894 04
VAT Refund		0 00	1,354 15
Insurance Refund		0 00	3,133 88
Cash at Bank	1,500 00	0 00	47,796 68
Goodwill	1,100,000 00	0 00	0 00
Bank Interest Gross		1,411 93	1,821 77
Rates Refund		0 00	1,919 07
Deferred consideration		0 00	150,000 00
Vat Control Account		0 00	65,352 27
		<u>8,219 02</u>	<u>689,140 63</u>
<b>PAYMENTS</b>			
Administrators' Remuneration		0 00	114,502 31
Specific Bond		0 00	1,256 00
Liquidator's remuneration		28,041 44	128,360 94
Company searches		29 00	40 00
Debt Collection Fee		0 00	39,304 09
Legal Fees (1)		758 15	32,059 14
Legal Disbursements		0 00	395 00
Corporation Tax		0 00	6 22
Administrators Insurance Costs		0 00	3,738 60
Legal Fees - Administration Costs		0 00	19,926 01
Storage Costs		470 56	1,014 94
Bank Charges - Vantis Plc		0 00	16 00
Statutory Advertising		0 00	151 20
Travel		19 00	106 00
Bank Charges		0 00	0 40
Administration Costs		0 00	2,532 00
Floating Charge Creditor	(929,500 00)	0 00	0 00
Trade & Expense Creditors	(662,584 00)	0 00	0 00
Ordinary Shareholders	(1,000 00)	0 00	0 00
Vat Receivable		5,863 63	79,437 08
		<u>35,181 78</u>	<u>422,845 93</u>
<b>BALANCE - 09 May 2013</b>			<u><u>266,294.70</u></u>

## **APPENDIX 2**

### **Analysis of time costs**

# SIP9 Detailed

P083 PERFECTUS LIMITED

Creditors Voluntary Liquidation - Post Appt

10/05/2010 to 09/05/2013

SIP9 Detailed										
Administration and planning										
Administration and planning	115 60	8 70	7 60	6 70	19 20	157 80				245 64
	115 60	8 70	7 60	6 70	19 20	157 80				245 64
Creditors										
Creditors	23 70	2 10	0 30	0 80	2 80	29 70				238 80
	23 70	2 10	0 30	0 80	2 80	29 70				238 80
Investigations										
Investigations	77 30	0 00	2 30	1 00	15 70	96 30				262 91
	77 30	0 00	2 30	1 00	15 70	96 30				262 91
Realisation of assets										
Realisation of assets	188 00	0 00	12 00	0 00	4 40	204 40				288 43
	188 00	0 00	12 00	0 00	4 40	204 40				288 43
Special Projects										
Special Projects	0 00	0 00	0 00	0 00	0 00	0 00				0 00
	0 00	0 00	0 00	0 00	0 00	0 00				NaN
Trading										
Trading	0 00	0 00	0 00	0 00	0 00	0 00				0 00
	0 00	0 00	0 00	0 00	0 00	0 00				NaN
Hours	404 60	10 80	22 20	8 50	42 10	488 20				
Charge	122,331 00	1,071 50	2,669 00	680 00	3,377 00					130,128 50

## **APPENDIX 3**

### **Notice of meetings**

## **NOTICE OF ANNUAL MEETINGS**

### **IN THE MATTER OF**

**PERFECTUS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION  
COMPANY NO: 04605692**

### **AND**

### **IN THE MATTER OF THE INSOLVENCY ACT 1986**

NOTICE IS HEREBY GIVEN that a general meeting of the members of Perfectus Limited will be held at Menzies Business Recovery LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT on Tuesday 16 July 2013 at 1 00pm to be followed on the same day at 1 15pm by a meeting of the creditors of the company

The meetings are called pursuant to Section 105 of the Insolvency Act 1986 for the purpose of enabling the Joint Liquidators to present an account showing the manner in which the winding-up of the company has been conducted in the preceding year and to give any explanation that they may consider necessary. A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of them. A proxy need not be a member or creditor.

Proxies to be used at the meeting should be lodged at Menzies Business Recovery LLP, Lynton House, 7-12 Tavistock Square, London WC1H 9LT no later than 12 noon on the working day immediately before the meetings.

Further details are available from Mark Newton of this office, mnewton@menziesbr.co.uk, telephone 020 7387 5868.

Signed



Simon Underwood – Joint Liquidator  
Office Holder No 2603

Date 11 June 2013

## Proxy (Members' or Creditors' Voluntary Winding Up)

**Perfectus Limited – In Liquidation**[illegible]

Only to be completed if the creditor/member has not signed in person

**Position with creditor/member or relationship to creditor/member or other authority for signature**

**Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator. Remember there may be resolutions on the other side of this form**

## **APPENDIX 4**

### **Proxy form**