

**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

05312889

Name of Company

Tech HVAC Limited

I/ We

Vincent John Green  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EEMark Newman  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EEthe 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 11/08/2012 to 10/08/2013

Signed

Date

20/08/2013

CCW Recovery Solutions LLP  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent  
TN1 1EE

Ref TEC00001/VJG/MN/CP/IG



# CCW Recovery Solutions

CCW Recovery Solutions LLP  
4 Mount Ephraim Road  
Tunbridge Wells  
Kent TN1 1EE, UK  
Tel +44 (0)1892 700200  
Fax +44 (0)01892 615142  
[www.croweclarkwhitehill.co.uk](http://www.croweclarkwhitehill.co.uk)

## **TECH HVAC LIMITED (in Liquidation) ("the Company")**

### **Joint Liquidators' Annual Progress Report to Members and Creditors for the year ending 10 August 2013**

**Tech HVAC Limited**  
**Joint Liquidators' Annual Report to Members and Creditors**  
**For the year ending 10 August 2013**

**STATUTORY INFORMATION**

Company name	Tech HVAC Limited
Registered office	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Former registered office	Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent, TN1 1PE
Registered number	05312889
Joint Liquidators' names	Vincent John Green and Mark Newman
Liquidator's address	4 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EE
Liquidator's date of appointment	11 August 2011

**PERIOD OF THE REPORT**

This report covers the period from 11 August 2012, the first anniversary of the liquidation, to 10 August 2013, any matters in respect of earlier periods have been reported in previous reports

**RECEIPTS AND PAYMENTS ACCOUNT**

Our Receipts & Payments Account for the period from 11 August 2012 to 10 August 2013 is attached at Appendix 1

**ASSETS**

**Plant and Machinery, and Goodwill**

No further realisations have been made from these assets

**Book Debts**

No further realisations have been made from this asset

**Cash at Bank**

No further realisations have been made from this asset

**Director's Loan Account balance**

The Statement of Affairs indicated that there remained an outstanding balance of £1,415 61 due to the Company in relation to an overdrawn director's loan account. Since the production of the last report and following communication with the respective director of the Company this has been repaid in full.

**NTN Property Services**

Prior to our appointment there was evidence to suggest an outstanding amount due from a connected company, namely NTN Property Services Limited, with a book value of £11,963, which has since been confirmed by the company's former accountants as £10,963 34. Following negotiations with this company a figure of £5,000 has been agreed in full and final settlement. This is due to the mitigating circumstances of the former directors mistakenly trading this associated company without full knowledge of the loan liability to the Company.

### **Ex-Employee Loan**

The Statement of Affairs indicated that an ex-employee owed the company £623 prior to liquidation. Following protracted correspondence with the ex-employee the sum of £120 has so far been realised from this source as a result of an agreement of monthly repayments. However, we have recently received an offer of £450 in full and final settlement of the remaining balance which has been accepted. This amount should be received shortly, resulting in total realisations from this source of £570.

### **Other Assets**

No other assets have been identified or realised in the course of the liquidation.

## **LIABILITIES**

### **Secured Liabilities**

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had granted no charges over any of its assets to any of its creditors.

### **Preferential Creditors**

Following the production of the last report a claim in respect of Statutory Maternity Pay was received from HM Revenue and Customs for £735.61. This ranks as a preferential creditor in the Liquidation and a dividend to preferential creditors of 100p in the £ was declared and paid on 23 July 2013.

### **Crown Creditors**

The Statement of Affairs included £143,925.94 as being owed to HMRC. HMRC's final claims of £149,835.33 for all departments have been received, which is higher than that indicated in the Statement of Affairs.

### **Unsecured Creditors**

The Statement of Affairs included 15 unsecured creditors with an estimated total liability of £62,330.26. We have received claims from 8 creditors totalling £57,825.13 to date, which includes a claim from one creditor not included in the Statement of Affairs. We have not received claims from 8 creditors with original estimated claims in the Statement of Affairs of £9,634.69.

## **LIQUIDATORS' ACTIONS SINCE THEIR LAST REPORT**

Since the writing of the last report and as well as complying with all our statutory duties we have corresponded with relevant parties in respect of securing realisations from the remaining debtors of the company, declared and paid a dividend to the preferential creditor of the company and circulated a notice of intended dividend to the unsecured creditors of the Company that have yet to prove.

## **LIQUIDATORS' STATUTORY INVESTIGATIONS**

Within six months of our appointment as liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. We would confirm that this obligation has been complied with.

## **LIQUIDATORS' POST APPOINTMENT REMUNERATION**

Our remuneration was previously authorised by creditors at a meeting held on 11 August 2011 to be drawn on a time cost basis. Our time costs for the period 11 August 2012 to 10 August 2013 amount to £6,338.40 plus VAT, which results in total time costs incurred during the whole period of the liquidation of £16,695.20 plus VAT. The Joint Liquidators have drawn £66.50 plus VAT in respect of outstanding time costs from the previous year and £5,888.80 plus VAT in respect of time costs incurred this year. The remaining time costs of £449.60 plus VAT will be paid in due course and detailed in subsequent reports. A schedule, further detailing our time costs incurred to date, is attached as Appendix 2.

## CCW Recovery Solutions

A description of the routine work undertaken in the liquidation during the period of this report is as follows

- 1 Administration and Planning
  - Statutory notifications and filing
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Review and storage
  - Case bordereau review
  - Case planning and administration
  - Preparing reports to members and creditors
- 2 Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
  - Reviewing proofs of debt received from creditors
  - Confirming the status of creditors within the liquidation
- 4 Realisation of Assets
  - Corresponding with directors and the Company's accountants so as to ascertain the amounts owed to the company from a connected company
  - Liaising with one of the former directors of the company in regard to providing confirmation concerning repayment of their outstanding director's loan account prior to liquidation
  - Realising a loan made to an ex-employee of the company and agreeing settlement

Some of our charge-out rates and those of our staff have changed with effect from 1 October 2012. A summary of the rates, before and after these changes, are set out below

	From 11 August 2011 to 31 March 2012	From 1 April 2012 to 30 September 2012	From 1 October 2012
Partner (office holder)	£300	£300	£300
Senior Manager	£200	£200	£200
Assistant Manager			£150
Insolvency Senior	£125	£140	£140
Insolvency Semi-Senior	£100	£100	£100
Support staff	£50	£50	£50

A further summary of our current charge-out rates and disbursements is attached to this report, together with details of how to obtain guides to insolvency practitioners' fees and best practice information

Should you require hard copies of any of these documents, please contact this office

### LIQUIDATORS' EXPENSES

Expenses incurred during the period 11 August 2012 to 10 August 2013 amount to £208 95 plus VAT, all of which are Category 1 disbursements, being £202 95 plus VAT for storage of company records and £6 plus VAT for posting a report at The Creditor Gateway, all have been recharged to the liquidation, details of which are included within the Receipts and Payments Account at Appendix 1

Key Appraisal Limited, asset valuers, were instructed in respect of the sale of the Company's tangible assets which occurred during the period covered by the previous report. No professional advisors have been utilised during the period covered by this report.

## **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.

## **DIVIDENDS**

### **Preferential creditors**


A dividend representing 100p in £ has been declared and paid to preferential creditors, being a distribution of £735.61.

### **Ordinary unsecured creditors**

A Notice of Intended Dividend was distributed to all unsecured creditors that have yet to prove in the liquidation, with a view to declaring a dividend to this class of creditor upon its expiry on 5 September 2013. The Joint Liquidators are currently unable to estimate the level of dividend until the expiry of the notice period and once all claims have been adjudicated.

## **SUMMARY**

The liquidation will remain open until the ex-employee has repaid the agreed settlement and a first and final dividend is declared to unsecured creditors. We would estimate that the liquidation should be in a position to be finalised in 4 months' time at which point the final report will be issued and final meeting convened.



**Vincent Green**  
Joint Liquidator


**Dated 16 August 2013**

## Appendix 1

**Tech HVAC Limited**  
**(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments**

	Statement of Affairs £	From 11/08/2012 To 10/08/2013	From 11/08/2011 To 10/08/2013 £
<b>RECEIPTS</b>			
Plant & Machinery	500 00	-	500 00
Furniture & Equipment	NIL	-	NIL
Goodwill	4,500 00	-	4,500 00
Book Debts	35,000	-	25,005 91
Cash at Bank	13,708 00	-	16,008 34
Director's Loan	1,416	1,415 61	1,415 61
NTN Property Services - Inter Company	Uncertain	5,000 00	5,000 00
Ex-Employee Loan	623	120 00	120 00
		<u>6,535 61</u>	<u>52,549 86</u>
<b>PAYMENTS</b>			
Specific Bond			120 00
Preparation of S of A			5,000 00
Joint Liquidators' Fees		5,955 30	16,245 60
Liquidators' Category 1 Disbursements		6 00	23 13
Liquidators' Category 2 Disbursements			65 00
Storage Costs		202 95	202 95
Agent's Fees			300 00
Statutory			306 00
Advertising			
Preferential Dividend – 100p in £		735 61	735 61
		<u>6,899 86</u>	<u>22,998 29</u>
Net Realisations		<u>(364 25)</u>	<u>29,551 57</u>
<b>Represented By</b>			
Balance held at Svenska Handelsbanken			29,226 53
VAT Control Account			325 04
			<u>29,551 57</u>

  
 Vincent Green  
 Joint Liquidator

## Appendix 2

## Tech HVAC Limited

## SIP9 Time Report for the period 11 August 2012 to 10 August 2013

	Partner	Manager	Other Senior Professionals and Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration and Planning</b>		<b>5.80</b>	<b>20.91</b>	<b>26.71</b>	<b>3,233.40</b>	<b>121.06</b>
Case General Administration		1.00	6.50	7.50	825.00	110.00
Tax and VAT		0.25	2.00	2.25	245.00	108.89
Statutory Matters		0.75	3.65	4.40	515.00	117.05
Case Accounting		0.80	3.06	3.86	478.40	123.94
Strategy/Case Review		3.00	5.70	8.70	1,170.00	134.48
<b>Realisation of Assets</b>	<b>4.00</b>		<b>16.85</b>	<b>20.60</b>	<b>2,885.00</b>	<b>138.83</b>
Book Debts	4.00		11.15	15.15	2,315.00	152.81
Other			5.70	5.70	570.00	100.00
<b>Creditors</b>			<b>2.20</b>	<b>1.75</b>	<b>220.00</b>	<b>100.00</b>
Unsecured			1.45	1.45	145.00	100.00
Distributions			0.75	0.75	75.00	100.00
<b>Total Hours</b>	<b>4.00</b>	<b>5.80</b>	<b>39.96</b>	<b>49.76</b>		
<b>Total Fees Incurred</b>					<b>6,338.40</b>	<b>127.38</b>

Joint Liquidators' fees drawn in accordance with time cost resolution approved at the meeting of creditors on 11 August 2011

£5,888.80

## SIP9 Time Report for the period 11 August 2011 to 10 August 2013

	Partner	Manager	Other Senior Professionals and Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration and Planning</b>	<b>4.50</b>	<b>9.95</b>	<b>31.60</b>	<b>46.05</b>	<b>6,644.95</b>	<b>144.30</b>
Case General Administration	1.50	3.75	2.45	7.70	1,432.50	186.04
Tax and VAT		0.25	3.00	3.25	351.25	108.08
Statutory Matters	3.00	0.75	12.85	16.60	2,490.00	150.00
Case Accounting		1.20	5.85	7.05	813.70	115.42
Strategy/Case Review		4.00	7.45	11.45	1,557.50	136.03
<b>Investigations</b>		<b>0.75</b>	<b>7.65</b>	<b>8.40</b>	<b>1,106.25</b>	<b>131.70</b>
SIP2/CDDA		0.75	7.65	8.40	1,106.25	131.70
<b>Realisation of Assets</b>	<b>20.00</b>	<b>2.10</b>	<b>20.30</b>	<b>42.40</b>	<b>8,535.00</b>	<b>200.70</b>
Book Debts	10.50	2.00	13.05	25.55	4,895.00	191.59
F&F/P&M	4.00			4.00	1,200.00	300.00
Other	5.50	0.10	7.50	13.10	2,465.00	188.17
<b>Creditors</b>		<b>0.75</b>	<b>1.85</b>	<b>2.60</b>	<b>339.00</b>	<b>125.90</b>
Unsecured		0.50	1.55	2.05	259.00	126.34
Distributions			0.75	0.75	75.00	100.00
Employees		0.25		0.25	50.00	200.00
<b>Total Hours</b>	<b>24.50</b>	<b>13.55</b>	<b>59.95</b>	<b>98.00</b>		
<b>Total Fees Incurred</b>					<b>16,695.20</b>	<b>166.70</b>

Joint Liquidators' fees drawn in accordance with time cost resolution approved at the meeting of creditors on 10 June 2011

£16,245.60



**CCW RECOVERY SOLUTIONS LLP**

**CHARGE-OUT RATES AND DISBURSEMENTS**

The table below sets out the charge-out rates utilised by CCW Recovery Solutions for charging staff time -

Partner	£300 per hour
Senior Manager	£200 per hour
Assistant Manager	£150 per hour
Insolvency Senior	£140 per hour
Insolvency Semi-Senior	£100 per hour
Insolvency Cashier	£100 per hour
Trainee/support staff	£50 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage.

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions, will be on the following basis, once the appropriate approval has been obtained.-

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held at CCW offices
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

Effective from 1 October 2012

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk)

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides to Fees" This information is also relevant to members of companies in both solvent liquidations and insolvency procedures

The option of Regulation and Guidance will display the following information, and the relevant links in this case are highlighted to assist you

***The Creditors' Guides to Fees provide explanations of creditors' rights with regard to insolvency practitioners' fees. They explain how an insolvency practitioner seeks approval of his fees, what information a creditor can expect to receive, and what a creditor can do if he is dissatisfied with the level of a practitioner's fees.***

*The Guides form appendices to **Statement of Insolvency Practice 9**, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found by clicking onto the link to **SIPs** on the left hand side of this page.*

*Guides for England & Wales*

- **Administration**
- **Administration (Pre 6 April 2010)**
- **Bankruptcy**
- **Bankruptcy (Pre 6 April 2010)**
- **Liquidation**
- **Liquidation (Pre 6 April 2010)**
- **Voluntary Arrangement**
- **Voluntary Arrangement (Pre 6 April 2010)**
- **Administrators Fees (November 2011)**
- **Liquidators Fees (November 2011)**
- **Trustee in Bankruptcy Fees (November 2011)**
- **Voluntary Arrangement Fees (November 2011)**