

**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

05422259

Name of Company

Property Care Solutions Limited

I
Myles Jacobson
Gable House
239 Regents Park Road
London
N3 3LF

the liquidator of the company attach a copy of the previous liquidator's Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/11/2012 to 11/12/2012

Signed

Date

25/1/13

Streets SPW Plc
Gable House
239 Regents Park Road
London
N3 3LF

Ref P986/MJ/CH

MONDAY



A23 *A20Z7Y7L* #127
28/01/2013
COMPANIES HOUSE

Property Care Solutions Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 28/11/2012 To 11/12/2012	From 28/11/2011 To 11/12/2012
	ASSET REALISATIONS		
199 11	Cash at Bank	NIL	NIL
3,418 08	Directors' Loan Accounts	NIL	NIL
	Sundry Refund	242 51	242 51
		<u>242 51</u>	<u>242 51</u>
	UNSECURED CREDITORS		
(24,871 96)	Trade & Expense Creditors	NIL	NIL
(1,808 28)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(37,965 91)	HM Revenue & Customs - VAT	NIL	NIL
(4,713 11)	Partners Maintenance Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(65,842 07)</u>		<u>242 51</u>	<u>242 51</u>
	REPRESENTED BY		
	Bank 1 - Current		242 51
			<u>242 51</u>

Licensed Insolvency Practitioners

Property Care Solutions Limited
Liquidator's Annual Report to Members and Creditors
For the year ending 27 November 2012 and period ending 11 December 2012

STATUTORY INFORMATION

Company name	Property Care Solutions Limited
Registered office	Gable House 239 Regents Park Road London N3 3LF
Former registered office	54 Heron Way Hatfield Hertfordshire AL10 8QX
Registered number	05422259
Former Liquidator's name	Daniel Lloyd Platt
Former Liquidator's date of appointment	28 November 2011
Liquidator's name	Myles Jacobson
Liquidator's date of appointment	11 December 2012
Liquidator's address	Gable House 239 Regents Park Road London N3 3LF

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Accounts for the periods from 28 November 2011 to 27 November 2012 and 28 November 2012 to 11 December 2012 are attached

ASSETSCash at Bank

It was anticipated that a sum of £199 would be realised in respect of funds held on the company's bank account with Lloyds TSB Bank Plc ("Lloyds"). Despite repeated chasing I have yet to receive any funds from Lloyds in this respect but have received a statement showing that the closing balance on the account was £145 and I am currently awaiting a cheque for this amount

Directors' Loan Account

The statement of affairs showed a sum of £3,418 owing in respect of the directors' loan account. I have since been advised by the company's accountants that this figure was incorrect and the loan account balance was nil

Licensed Insolvency PractitionersSundry Refund

In the final period of my acting as liquidator of the company I received a sundry refund of £243 relating to business rates

LIABILITIESSecured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures

Preferential Creditors

There are no preferential creditors

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

Crown Creditors

The statement of affairs included £39,774 owed to HM Revenue & Customs ("HMRC"). HMRC's final claims totalling £50,272 have been received.

Unsecured Creditors

The statement of affairs included 6 unsecured creditors with an estimated total liability of £29,585. I have received claims from 3 creditors (including 1 that was not included in the statement of affairs) at a total of £28,466. To date I have not received claims from 4 creditors with original estimated claims in the statement of affairs of £1,058.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

My investigations highlighted certain transfers from the company's bank account which required further examination, following which, these have all proved justifiable.

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my 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. I would confirm that my report has been submitted.

Licensed Insolvency Practitioners

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £5,000 plus VAT for assistance with preparing the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 19 October 2011. The fee for the statement of affairs and meetings was paid pre-appointment by Partners Maintenance Limited, an associated company by way of a common director and shareholder.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 28 November 2011 to be drawn on a time cost basis. My total time costs to 11 December 2012 amount to £5,681.75 which have been charged at an average rate of £188.76 all of which were charged in the period between 28 November 2011 and 27 November 2012. No time costs were incurred for the period between 28 November 2012 and 11 December 2012. I have not been able to draw any remuneration in this matter.

A schedule of my time costs incurred from 28 November 2011 to 11 December 2012 is shown below.

			<u>Hours</u>				
Classification of Work	Partner	Manager	Other Senior Professionals	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	1.00	1.75	6.50	1.60	10.85	2,275.25	209.70
Case Specific Matters	---	0.75	---	0.40	1.15	317.25	275.87
Creditors	---	0.25	---	2.20	2.45	291.75	119.08
Investigations	---	2.00	13.35	---	15.35	2,752.50	179.32
Realisation of Assets	---	---	0.30	---	0.30	45.00	150.00
Total	1.00	4.75	20.15	4.20	30.10	5,681.75	188.76

Licensed Insolvency Practitioners

A schedule of my time costs incurred from 28 November 2011 to 27 November 2012 is shown below

			<u>Hours</u>				
Classification of Work	Partner	Manager	Other Senior Professionals	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	1 00	1 75	6 50	1 60	10 85	2,275 25	209 70
Case Specific Matters	---	0 75	---	0 40	1 15	317 25	275 87
Creditors	---	0 25	---	2 20	2 45	291 75	119 08
Investigations	---	2 00	13 35	---	15 35	2,752 50	179 32
Realisation of Assets	---	---	0 30	---	0 30	45 00	150 00
Total	1.00	4 75	20 15	4 20	30.10	5,681.75	188.76

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - 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
 - Maintaining creditor information on IPS
 - Reviewing proofs of debt received from creditors
- 4 Investigations
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
 - Conduct investigations into certain transactions

Licensed Insolvency Practitioners**5 Realisation of Assets**

- Liaising with the director and company accountants re directors loan account
- Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals may be found at <http://www.r3.org.uk/index.cfm?page=1591> Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the November 2011 version. A hard copy of the Creditors' Guide can be obtained on request from the liquidator's office. Enclosed is an explanatory note which shows Streets' fee and disbursement policy.

LIQUIDATOR'S EXPENSES

My expenses to 11 December 2012 amount to £275, all of which were incurred in the period between 28 November 2011 and 27 November 2012.

The following category 2 disbursement has been incurred but has not yet been paid -

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Storage Costs	£100	£100

The following category 1 expenses have been incurred but have not yet been paid -

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Specific Bond	£30	£30
Statutory Advertising	£145	£145

The above mentioned disbursements were paid by Streets SPW Plc ("Streets") (previously known as SPW Poppleton & Appleby) directly.

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.

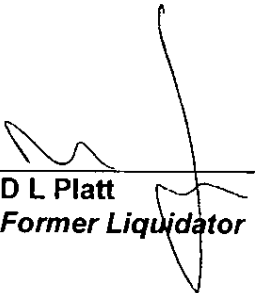
DIVIDEND PROSPECTS

I do not anticipate being in a position to pay a dividend to any class of creditor due to insufficient funds in the liquidation.

Licensed Insolvency Practitioners**SUMMARY**

I anticipate being in a position to finalise my administration of this liquidation within the next 3-4 months

Should you have any queries regarding this matter please contact Craig Humphrey on 020 8371 5000

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D L Platt
Former Liquidator

Property Care Solutions Limited
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<u>(65,842.07)</u>		<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

STREETS**SPW PLC**

Licensed Insolvency Practitioners

Creditors Guide to Remuneration & Disbursements**Remuneration Rates***

Our current charge-out rates which may be amended from time to time are as follows

Position	Hourly Charge Out Rate (£)
Senior Partner	500
Partner	400
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

NB - Time costs are calculated in 6 minute units

Agents Costs

These are charges at cost, based upon the charge(s) made by Agents instructed
The Term "Agent" includes, but may not be limited to -

- Auctioneers/ Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Agents
- Solicitors

Disbursement Rates*

It is this company's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs. These costs will be recharged where specifically identifiable and shall be subject to approval by those responsible for agreeing remuneration. Incidental expenses or disbursements are disclosed from time to time on estate receipts and payments accounts circulated. At this time our charges are as follows

Disbursement	Basis of Charge
Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986
Insurance of Assets	At cost in relation to asset coverage requirements
Company Searches	At cost incurred
Travel	Motor vehicle at 45p per mile. All other forms of travel at actual cost
Meeting Room Hire	£100 per meeting
Postage	At cost
Storage Costs/ Box	£10 per box, per 6 months

**Please note that these rates are subject to change from time to time, in line with changes in costs incurred by this company. These rates are correct as at 1 January 2012*