

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

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

the liquidator of the company attach a copy of my Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 11/12/2013 to 10/12/2014

Signed

Date

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

Ref P986/MJ/CH

WEDNESDAY



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COMPANIES HOUSE

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

Statement of Affairs		From 11/12/2013 To 10/12/2014	From 28/11/2011 To 10/12/2014
	ASSET REALISATIONS		
199 11	Cash at Bank	NIL	139 20
	Bank Interest Gross	NIL	0 19
3,418 08	Directors' Loan Accounts	NIL	NIL
	Sundry Refund	NIL	394 77
		NIL	534 16
	COST OF REALISATIONS		
	Specific Bond	NIL	42 00
	Liquidator's Fees	NIL	231 39
	Legal Fees	NIL	34 25
	Legal Disbursements	NIL	2 12
	Statutory Advertising	NIL	224 40
		NIL	(534 16)
	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
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(65,842 07)		NIL	(0.00)
	REPRESENTED BY		
			NIL

Our Ref MJ/CH/LP364/L13
Date 7 July 2015

North London Office

Gable House
239 Regents Park Road
London N3 3LF

t +44 (0)20 8371 5000
f +44 (0)20 8346 8588
e businessrecovery@streetsspw.co.uk
w streetsspw.co.uk

Please reply to our North London Office ☒

West End Office

51 New Cavendish Street
London
W1G 9TG

t +44 (0)20 7935 6666
f +44 (0)20 7935 9922
e businessrecovery@streetsspw.co.uk
w streetsspw.co.uk

West End Office ☐

TO ALL KNOWN MEMBERS AND CREDITORS

Dear Sirs

Property Care Solutions Limited – (In Liquidation)

I write with reference to the above company proceeding into liquidation on 28 November 2011 and my appointment as liquidator on 11 December 2012. I apologise for the delay in providing this report which was due to a clerical oversight.

I am now in a position to conclude the winding up of the affairs of the company. I have summoned final meetings of the company's members and creditors to be held on 4 September 2015. Notices for these meetings are enclosed with this report.

The purpose of the final meetings is to present a copy of the enclosed report and for me to seek my release as liquidator of the company. There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at these meetings. Members and creditors are asked to complete the enclosed proxy form and return it to my office before 12.00 noon on the business day prior to the meetings if they wish to vote at the meetings but are not attending in person.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

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.

Licensed Insolvency Practitioners

If members or creditors have any queries regarding this report, the holding of the final meetings, or the conduct of the liquidation in general, they should contact Craig Humphrey on 0208 371 5000

Yours faithfully
For and on behalf of
Property Care Solutions Limited


M Jacobson
Liquidator

Encl



Property Care Solutions Limited – In Liquidation
Liquidator's Progress Report for the Year Ended 10 December 2014 and Final Report to
Members and Creditors

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
Liquidator's name	Myles Jacobson
Liquidator's address	Gable House 239 Regents Park Road London N3 3LF
Liquidator's date of appointment	11 December 2012
Former liquidator's name	Daniel Platt
Former liquidator's address	Gable House 239 Regents Park Road London N3 3LF
Former liquidator's date of appointment	28 November 2011
Former liquidator's date of resignation	11 December 2012

RECEIPTS AND PAYMENTS ACCOUNT

My receipts and payments accounts for the periods from 11 December 2013 to 10 December 2014 and 11 December 2014 to 7 July 2015 are attached

ASSETS

Cash 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. Following closing bank charges a sum of £139 has been received in this respect.

Directors' Loan Accounts

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

Sundry Refund

Sundry refunds of £395 have been received relating to business rates refunds.

Bank Interest Gross

Gross bank interest of £0.19 has been earned on funds held in the liquidation account all of which was earned prior to 11 December 2013.

LIABILITIES

Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has no current charges over its assets.

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 creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated no preferential creditors and no preferential claims have been received.

Crown Creditors

The statement of affairs included £39,774 owed to HM Revenue & Customs ("HMRC"). HMRC's final claims of £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 creditor who did not form part of the statement of affairs) at a total of £28,466. I have not received claims from 4 creditors with original estimated claims in the statement of affairs of £1,058.

DIVIDENDS

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The former liquidator 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.

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

Within six months of the former liquidator's appointment, he was required to submit a confidential report to the Secretary of State to include any matters which came to his attention during the course of his 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 the former liquidator's report has been submitted.

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 convening and holding the meeting of creditors at a meeting held on 19 October 2011.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid by Partners Maintenance Limited, an associated company by way of a common director and shareholder.

LIQUIDATOR'S REMUNERATION

Liquidator's remuneration was previously authorised by creditors at a meeting held on 28 November 2011 to be drawn on a time cost basis. Total time costs to 7 July 2015 amount to £9,034.25 representing 46.45 hours of work at an average charge-out rate of £194.49 per hour, of which £912.50 has been charged in the period from 11 December 2013 to 10 December 2014 representing 2.75 hours of work at an average charge-out rate of £331.82 and £270.00 has been charged in the period from 11 December 2014 to 7 July 2015 representing 1.80 hours of work at an average charge-out rate of £150.00.

£231 has been drawn to 7 July 2015 all of which was drawn prior to 11 December 2013.

A schedule of total time costs incurred to 7 July 2015 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	4 60	1 75	15 65	1 60	23 60	5,087 75	215 58
Case Specific Matters	---	0 75	2 40	0 40	3 55	677 25	190 77
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	---	---	1 50	---	1 50	225 00	150 00
Total	4.60	4.75	32.90	4.20	46.45	9,034.25	194 49

A schedule of my time costs incurred from 11 December 2013 to 10 December 2014 is shown below

	<u>Hours</u>				
Classification of Work	Partner	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	2 00	0 75	2 75	912 50	331 82
Total	2 00	0 75	2.75	912.50	331.82

A schedule of my time costs incurred from 11 December 2014 to 7 July 2015 is shown below

	<u>Hours</u>			
Classification of Work	Other Senior Professionals	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	1 80	1 80	270 00	150 00
Total	1.80	1.80	270 00	150 00

A description of the routine work undertaken since my last progress report is as follows

1 Administration and Planning

- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors

Licensed Insolvency Practitioners**2 Cashiering**

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

A copy of 'A Creditors' Guide to Liquidators' Fees' may be found at [http://www.streetsspw.co.uk/sites/www.streetsspw.co.uk/files/documents/guide to liquidators fees nov2011 pdf](http://www.streetsspw.co.uk/sites/www.streetsspw.co.uk/files/documents/guide%20to%20liquidators%20fees%20nov2011.pdf) A hard copy of the Creditors' Guide can be obtained on request from my office. Enclosed is an explanatory note which shows Streets SPW's ("Streets") practice fee recovery policy.

LIQUIDATOR'S EXPENSES

Expenses incurred to 7 July 2015 amount to £1,143 of which £240 was incurred in the period between 11 December 2013 and 10 December 2014 and £120 was incurred in the period from 11 December 2014 to 7 July 2015. I have drawn £303 to 7 July 2015 all of which was drawn prior to 11 December 2013.

Certain of the disbursements were paid by Streets directly and repaid from the liquidation when funds became available.

I have incurred the following category 2 disbursements in the period since my last progress report.

Type of category 2 disbursement	Amount incurred/accrued in the reporting period (£)
Storage Costs	360

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive my final report and seek my release as liquidator. A formal notice convening the meeting of creditors is enclosed with this report.

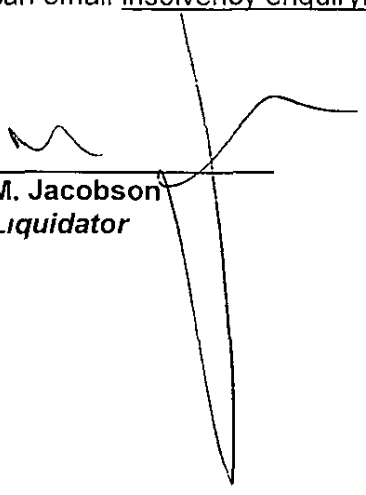
Creditors and members should note that if I obtain my release as liquidator at the final meeting of creditors on 4 September 2015, my case files are placed in storage thereafter. If creditors or members have any queries they are asked to contact Craig Humphrey on 020 8371 5000 before the meetings are held.

At Streets SPW we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately you, then put details of your concerns in writing to our complaints officer Mr Shirish Shah, Gable House, 239 Regents Park Road, London N3 3LF. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Licensed Insolvency Practitioners

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015.



M. Jacobson
Liquidator

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

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(37,965 91)	HM Revenue & Customs - VAT	NIL	NIL
(4,713 11)	Partners Maintenance Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(65,842.07)		NIL	(0 00)
	REPRESENTED BY		
			NIL

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

Statement of Affairs		From 11/12/2014 To 07/07/2015	From 28/11/2011 To 07/07/2015
	ASSET REALISATIONS		
199 11	Cash at Bank	NIL	139 20
	Bank Interest Gross	NIL	0 19
3,418 08	Directors' Loan Accounts	NIL	NIL
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(4,713 11)	Partners Maintenance Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(65,842.07)</u>		<u><u>NIL</u></u>	<u><u>(0.00)</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

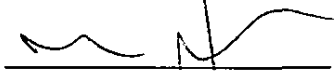
PROPERTY CARE SOLUTIONS LIMITED
IN LIQUIDATION

Notice is hereby given that the liquidator has summoned final meetings of the company's members and creditors under Section 106 of the Insolvency Act 1986 for the purposes of having laid before them an account of the liquidator's acts and dealings and of the conduct of the winding up, hearing any explanations that may be given by the liquidator and passing a resolution granting the release of the liquidator

The meetings will be held at Gable House, 239 Regents Park Road, London N3 3LF on 4 September 2015 at 11 00am (members) and 11 30am (creditors)

Proxies to be used at the meetings must be lodged at Gable House, 239 Regents Park Road, London N3 3LF not later than 12 noon on the preceding business day. Where a proof of debt has not previously been submitted by a creditor, any proxy must be accompanied by such a completed proof.

Dated this 7th day of July 2015



M JACOBSON
Liquidator

Rule 8.1 Insolvency Act 1986

PROXY (Creditors' Voluntary Winding Up)

IN THE MATTER OF
PROPERTY CARE SOLUTIONS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)

And

IN THE MATTER OF THE INSOLVENCY ACT 1986

Name of Member/Creditor

Address

Name of Proxy-Holder 1
*see note below 2
 3

I appoint the above person to be the member's/creditor's proxy-holder at the final meetings of members/creditors to be held on 4 September 2015 or any adjournment of that meeting. The proxy-holder is to propose or vote as instructed as below:

For / Against**	The acceptance of the Liquidator's final report and Receipts and Payments account
For / Against** :	The Liquidator be granted his release

Signature

Date

Name in CAPITAL LETTERS

Position with member/creditor or other authority for signature
Only to be completed if the member or creditor has not signed in person

**Please note that if you nominate the Chairman of the Meeting to be your proxy-holder he will be the current Liquidator*

****Delete where appropriate**



Licensed Insolvency Practitioners

Practice Fee Recovery Policy for Streets SPW

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The legislation now allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court. Further details about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.streetsspw.co.uk. Alternatively a hard copy may be requested from Streets SPW, Gable House, 239 Regents Park Road, London N3 3LF.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

This is the basis that we use in the majority of cases and we use charge-out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Streets SPW charge-out rates

Grade of staff	Current charge-out rate per hour (£) effective from 1 January 2015
Partner - (appointment-taker)	400-500
Associate	375
Senior manager	300
Manager	250
Administrator	150
Assistants & support staff	90

Where necessary and appropriate, members of staff from SPW (UK) LLP, a connected accountancy and tax practice of which Streets SPW is a trading name in respect of insolvency work undertaken by the LLP, will undertake work on a case on either a time cost (charged at their normal charge-out rate) or fixed fee basis.

SPW (UK) LLP charge-out rates

Grade of staff	Current charge-out rate per hour (£) effective from 1 January 2015
Partner	275
Associate	175
Manager	150
Senior	105
Semi-senior	65
Junior	45

These charge-out rates charged are reviewed on 1 January each year and are adjusted if appropriate to take account of inflation and the firm's overheads. No increase has been applied to Streets SPW's rates since 1 December 2010.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories -

- Administration and Planning
- Case Specific Matters
- Creditors
- Investigations
- Realisation of Assets
- Trading

Percentage basis

The legislation now allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The legislation now allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's costs

Charged at cost based upon the charge made by the agent instructed, the term agent includes -

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

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the office holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1 or category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Streets SPW, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following category 2 disbursements are recovered -

Room Hire	£100
Mileage	45p per mile
Storage	£10 per box per 6 months
Photocopying	15p per sheet