

# 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

06851545

Name of Company

Standard Gas Engineering Limited

→ We

Simon James Bonney, Vernon House, 23 Sicilian Avenue, London, WC1A 2QS

Andrew Hosking, Vernon House, 23 Sicilian Avenue, London, WC1A 2QS

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 26/02/2016 to 25/02/2017

Signed



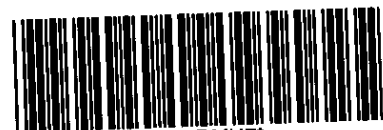
Date

24 April 2017

Quantuma LLP  
Vernon House  
23 Sicilian Avenue  
London  
WC1A 2QS

Ref: 6000988/SJB/ALH/MS/RE/JV

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COMPANIES HOUSE

**Standard Gas Engineering Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 26/02/2016 To 25/02/2017
<b>ASSET REALISATIONS</b>	
Funds from former Liquidator	996.69
Bank Interest Gross	0.55
	<u>997.24</u>
<b>COST OF REALISATIONS</b>	
Specific Bond	135.00
Accountants Fees	600.00
Statutory Advertising	77.00
	<u>(812.00)</u>
	<u><b>185.24</b></u>
<b>REPRESENTED BY</b>	
Vat Receivable	162.40
Bank 1 Current	22.84
	<u><b>185.24</b></u>

# **Standard Gas Engineering Limited**

**(In Creditors' Voluntary Liquidation)**

**("the Company")**

## **THE JOINT LIQUIDATORS' PROGRESS REPORT**

**24 April 2017**

**This report has been prepared for the sole purpose of updating the members and creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members and creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.**

**Simon Bonney and Andrew Hosking were appointed Joint Liquidators of Standard Gas Engineering Limited on 26 February 2016.**

**Simon Bonney and Andrew Hosking are both licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.**

**Quantuma LLP  
Vernon House  
23 Sicilian Avenue  
London  
WC1A 2QS**

**020 3856 6720**

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## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency Rules 1986
"the Joint Liquidators"	Simon Bonney and Andrew Hosking of Quantuma LLP
"the Company"	Standard Gas Engineering Limited (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 26 February 2016 to 25 February 2017.

## **INTRODUCTION**

### **Introduction**

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 26 February 2016.

As you will be aware, Anthony Hyams of Insolve Plus Limited was previously appointed as Liquidator of the Company on 8 December 2015.

Following a meeting of creditors held on 26 February 2016, Mr Hyams was replaced as Liquidator of the Company by Simon Bonney and Andrew Hosking.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## **THE PROGRESS OF THE LIQUIDATION**

### **The Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

The rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

### **Administrative, Statutory & Regulatory Tasks**

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the appointment of the Joint Liquidators, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.
- Preparing a report on the conduct of the directors as required by the Company Directors Disqualification Act.

### **Realisation of assets**

#### **Transfer from the former Liquidator**

Following the appointment of Joint Liquidators, the balance of funds was transferred from the former Liquidator in the sum of £996.69.

No further realisations are anticipated in this regard.

**Bank Interest**

Nominal bank interest accrues on the funds held within the estate bank account.

**Estimated future realisations**

During the progress of the liquidation, a number of areas of investigation have been established which may result in realisations into the estate. In order to ensure that these claims are not prejudiced, I do not propose to go into detail in this report.

**Payments**

During the period covered by this report, legal and agents' fees have been incurred and paid. Further details of these costs are set out below.

In addition, the Joint Administrators have incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out below.



## **CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **Secured creditors**

The Company did not grant security to any creditor.

### **Preferential creditors**

The Company has no preferential creditors.

### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted a floating charge to a creditor, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor and consequently there will be no prescribed part in this Liquidation.

### **Unsecured creditors**

Unsecured claims were estimated at £3,830,053.04 in the Director's Estimated Statement of Affairs and to date, claims received from unsecured creditors total £647,764.36.

It is not currently anticipated that a dividend will be paid to unsecured creditors. Following our investigations, we will establish the definitive position regarding dividend prospects.

## **OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **Investigations**

As part of the Joint Liquidators' statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 26 May 2016.

### **SIP2 - Initial Assessment of Potential Recoveries**

As part of our duties as Joint Liquidators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to, or who have past dealings with the Company.

This review has been completed and a number of areas of investigation have been established which may result in realisations into the estate. In order to ensure that these claims are not prejudiced, I do not propose to go into detail in this report.

Should creditors have any information in relation to the above of which you feel we should be made aware, please contact us as a matter of urgency.

### **EC Regulations**

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in that regulation.

### **Further Information**

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk/>.

## THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 October 2015 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

### Pre-Appointment Costs

No pre-appointment costs have been incurred on this matter.

### Joint Liquidators' Remuneration

The former Liquidator's fees were fixed by a meeting of creditors on 8 December 2015 as a set fee of £15,000 plus VAT, thereafter as a percentage of the realised assets (net of any fixed charges or finance) plus VAT as set out below:

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Custom Refunds	15%
• In relation to any asset recovery (e.g. including those not disclosed, antecedent transaction recoveries)	50%

And thereafter as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution) plus VAT as set out below:

• The first £20,000	15%
• The next £80,000	10%
• Over £100,000	5%

In accordance with Rule 18.25 Insolvency Rules 2016, the above approved fee resolution continues to apply in relation to the remuneration of the new officeholder.

In accordance with this resolution, no fees have been drawn to date.

### Comparison of estimates

The former Liquidator, did not provide an original expenses estimate when fixing the basis of his remuneration. As a result, please find below an expenses estimate following my appointment as Joint Liquidator.

The expenses incurred to date are compared with the expenses estimate as follows:

	1,260.00	1,260.00	1,260.00
	231.00	77.00	77.00
	135.00	135.00	135.00
	<b>1,686.00</b>	<b>1,472.00</b>	<b>1,472.00</b>

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma LLP's current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on 8 December 2015.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- The fees estimate is unlikely to be exceeded.

### Other professional costs

#### Accountants

Olive Pine Consulting Limited were instructed as accountants in relation to conversion of the Company's bank statements into a reviewable format. Their costs have been agreed on a fixed costs basis, plus disbursements and VAT.

The accountant's costs for the Review Period amount to £1,260.00 of which the sum of £600.00 has been paid.

### Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

### Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

### **Future of the Liquidation**

As previously reported, there are a number of areas of investigation which have been established which may result in realisations into the estate.

As a result, the process of adjudicating the claims of the unsecured creditors has not commenced until our investigations have reached its conclusion. A further update will be provided when our investigations have concluded.

Should you have any queries in regard to any of the above please do not hesitate to contact James Varney on 020 3856 6720 or by e-mail at [james.varney@quantuma.com](mailto:james.varney@quantuma.com)



**Simon Bonney**  
**Joint Liquidator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association*

**Standard Gas Engineering Limited  
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Standard Gas Engineering Limited
Trading Address	9 Lanark Square, London, E14 9RE
Proceedings	In Creditors' Voluntary Liquidation
Date of Appointment	26 February 2016
Joint Liquidators	Simon Bonney and Andrew Hosking Quantuma LLP Vernon House 23 Sicilian Avenue London WC1A 2QS
Change in Office Holder	Anthony Hyams of Insolve Plus Limited was previously appointed as Liquidator of the Company on 8 December 2015.
Registered office Address	c/o Quantuma LLP Vernon House 23 Sicilian Avenue London WC1A 2QS
Company Number	06851545
Incorporation Date	18/03/2009

**Appendix 2**

**Standard Gas Engineering Limited  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT  
AS AT 25 FEBRUARY 2017**

**Summary of Joint Liquidators' Receipts and Payments**  
**From 26 February 2016 to 25 February 2017**

	Notes	Receipts / Payments during current period	Total Receipts / Payments to Date
<b>Receipts</b>		£	£
Funds from former Liquidator		996.69	996.69
Bank Interest Net of Tax		0.55	0.55
		<u>997.24</u>	<u>997.24</u>
<b>Payments</b>			
Specific Bond		(135.00)	(135.00)
Accountants Fees		(600.00)	(600.00)
Statutory Advertising		(77.00)	(77.00)
		<u>(812.00)</u>	<u>(812.00)</u>
<b>Net Receipts / (Payments)</b>		<u><b>185.24</b></u>	<u><b>185.24</b></u>
<b>Made up as Follows</b>			
Bank	1	22.84	22.84
VAT Receivable / (Payable)		162.40	162.40
		<u><b>185.24</b></u>	<u><b>185.24</b></u>

**Notes**

- 1 The balance of funds shown is held on an interest bearing account at Metro Bank;
- 2 The above statement is to be read in conjunction with the Joint Liquidators' report dated 24 April 2017; and
- 3 Amounts in the above statement are shown exclusive of VAT.

**S Bonney & A Hosking**  
**Joint Liquidators**  
**24 April 2017**



# Appendix 3

## Standard Gas Engineering Limited (IN LIQUIDATION)

### DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

	12.10	5,853.00	483.72
Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements	0.20	43.00	215.00
	0.30	64.50	215.00
Collection and making an inventory of company books and records	1.70	440.50	259.12
	1.80	432.00	240.00
	22.40	3,481.00	155.00
Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists	4.20	1,040.00	247.62
Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns	0.50	107.50	215.00
	43.20	11,461.50	265.31

	14.90	7,137.50	479.03
Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post	13.10	3,351.50	255.84
Corresponding with the PPF and the Pensions Regulator	0.40	86.00	215.00
Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends	0.20	53.00	265.00
Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes	0.60	159.00	265.00
	29.20	10,787.00	369.42

	91.30	33,013.50	361.59
Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations	4.70	1,245.50	265.00
	2.30	609.50	265.00
	98.30	34,868.50	354.72
Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book	3.80	590.00	155.26
	3.80	590.00	155.26

## **Current Charge-out Rates of the staff working on the case**

### **Time charging policy**

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

<b>Partner</b>	£295.00 - £495.00
<b>Director</b>	£250.00 - £450.00
<b>Senior Manager</b>	£225.00 - £375.00
<b>Manager</b>	£200.00 - £250.00
<b>Assistant Manager</b>	£185.00 - £265.00
<b>Senior Administrator</b>	£175.00 - £215.00
<b>Administrator</b>	£150.00 - £175.00
<b>Assistant Administrator</b>	£100.00
<b>Case Accountant</b>	£125.00
<b>Junior Administrator</b>	£75.00 - £100.00
<b>Support Staff/Executive Assistant</b>	£95.00 - £125.00