

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

07418174

Name of Company

Altius Support Services Limited

/s/ We

William Antony Batty, 3 Field Court, Grays Inn, London, WC1R 5EF

Stephen John Evans, 3 Field Court, Grays Inn, London, WC1R 5EF

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 06/12/2015 to 05/12/2016

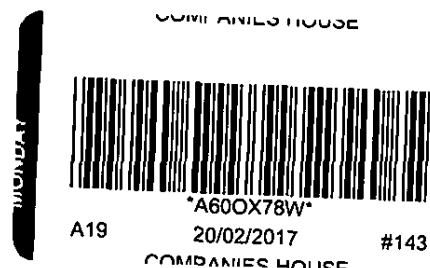
Signed



Date 31 JAN 17

Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Ref ALTLIQ/WAB/SJE/SH



Altius Support Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 06/12/2015 To 05/12/2016	From 06/12/2013 To 05/12/2016
	HIRE PURCHASE		
NIL	Motor Vehicles	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Transfer from Administration	NIL	93,200 39
	VAT Refund from Administration	NIL	31,755 95
Uncertain	Equipment, Fixtures & Fittings	NIL	NIL
NIL	Contracts & WIP	NIL	NIL
Uncertain	Book Debts/Prepayments	NIL	NIL
Uncertain	R & M Debtors/Retentions	NIL	NIL
NIL	Camden WIP/Debtors	NIL	NIL
Uncertain	New Build Debtors/Retentions	NIL	NIL
Uncertain	Partnership Debtor	NIL	NIL
4,090 00	Cash at Bank	NIL	NIL
	Rent Deposit	NIL	15,104 57
	Bank Interest Gross	71 79	371 85
		71 79	140,432 76
	COST OF REALISATIONS		
	The Creditor Gateway	NIL	24 00
	Agents - De Vere Intellica	NIL	500 00
	Legal Fees - Isca Legal	12,018 75	38,354 50
	Corporation Tax	NIL	35 74
	Insurance of Assets	NIL	106 00
		(12,018 75)	(39,020 24)
	UNSECURED CREDITORS		
(1,412,736 68)	Trade & Expense Creditors	NIL	NIL
(80,000 00)	Directors	NIL	NIL
(370,000 00)	HM Revenue & Customs - PAYE	NIL	NIL
(183,000 00)	HM Revenue & Customs - VAT	NIL	NIL
(4,772,509 48)	Shareholder/Director Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(13,550 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(6,827,706.16)		(11,946.96)	101,412.52
	REPRESENTED BY		
	Vat Receivable		7,875 61
	Bank 1 Current		93,636 91
	Vat Payable		(100 00)
			101,412.52



William Antony Batty
31 January 2017 10:32
Joint Liquidator

ALTIUS SUPPORT SERVICES LIMITED - IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

ALTIUS SUPPORT SERVICES LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Joint Liquidators to provide creditors with an update of the progress of the liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty and S J Evans were appointed as Joint Liquidators of Altius Support Services Limited on 06 December 2013.

W A Batty, S J Evans and H F Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- Altius Support Services Limited - ("Altius" or "the Company")
- W A Batty & S J Evans - ("the Joint Liquidators")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")

ALTIUS SUPPORT SERVICES LIMITED - IN LIQUIDATION

CONTENTS

- 1 Introduction
- 2 Asset realisations
- 3 Liabilities
- 4 Joint Liquidators' receipts and payments
- 5 Joint Liquidators' remuneration & expenses
- 6 Further Information for creditors
- 7 Conclusion of the Liquidation

Appendices

- I Statutory Information
- II Details of Joint Liquidators
- III Joint Liquidators' Receipts and Payments account
- IV Summary of Joint Liquidators' time costs
- V Summary of Joint Liquidators' expenses
- VI Schedule of charge out rates and disbursements policy

ALTIVUS SUPPORT SERVICES LIMITED - IN LIQUIDATION

1 INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require us as Joint Liquidators to provide creditors and members with an update on the progress of the Liquidation

This report covers the period from 6 December 2014 to 5 December 2015. The following information is included in this report:

- Details of asset realisations
- Details of any distributions made to creditors and likely further distributions
- Details of the Joint Liquidators' receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for creditors

2 ASSET REALISATIONS

We have made the following realisations during the period of this report:

2.1 On-going Litigation/Investigations

The Joint Liquidators are continuing their investigations with the assistance of Isca Legal LLP, a firm of experienced insolvency solicitors and the Creditors Committee. The following potential recovery actions are being pursued:

Camden Debt

It has recently been established that Camden paid £680,000 to a solicitor acting for the Tomkins and May Partnership ("The Partnership"). It is claimed that this payment represented settlement of the "Camden Debt", although clearly Altius have not received any of this sum. Subsequently Messer's D & J May have been made Bankrupt and it is understood that Mrs May, the third member of the Partnership has passed away.

Altius were the beneficial owner of the debt, either by way of an assignment of the debt or a trust whereby the May Partnership held the debt on trust for Altius.

The Joint Administrators have assigned Altius's interest in this debt to Henderson & Jones, a firm who specialise in purchasing litigious claims from insolvent companies. Henderson & Jones will pursue Camden for the debt and bear any cost, including any adverse costs. Although the precise terms of the agreement with Henderson & Jones are confidential we can disclose that Altius will receive a share of recoveries. We have recently been advised that Henderson & Jones are in detailed discussions with Camden regarding this debt.

Any funds not recovered in respect of the Camden litigation will be claimed in the bankruptcies of D & J May.

Chipstead Deposit

As previously advised a deposit in the sum of £28,000 is held by solicitors. Ownership of these funds was disputed. Mr D May claimed an interest as does the company.

We have agreed with the May's Trustees that these monies will be recovered and will be split 50/50 between the estate of Mr D May and the Company.

Other Claims

Advice has been taken on other claims which the Company may have, funding options are currently being investigated to establish if any actions can be brought.

3 CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part

3.1 Secured Creditors

Christine, John and Darren May all hold separate fixed and floating charges dated 25 July 2011 over the assets of the Company

The extent of the Company's indebtedness to the Tomkins and May Partnership, if any is currently the subject to the on-going litigation as detailed above in point 2.1

3.2 Preferential creditors

As all employees were transferred under the TUPE regulations there are no anticipated preferential claims in this matter

3.3 Prescribed Part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A Company's net property is that left after paying the preferential creditors and the costs of the Administration, but before paying the lender who holds a floating charge. An Administrator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

The Prescribed Part provision will only apply if the Partnership is a creditor of the Company as detailed in point 3.1 above

3.4 Unsecured Creditors

Based on the information from the Company's records, unsecured creditors were estimated to total £7,422,213

To date the Joint Administrators have received claims from unsecured creditors totalling £7,692,329, including claims from HM Revenue & Customs for £115,560 in respect of VAT and £113,007 in respect of PAYE & NIC

Cregg Investments LLP are the largest unsecured creditor, they have submitted a claim for £4,772,509

The Joint Administrators currently anticipate that there will be sufficient funds to make distribution to creditors although at present they are unable to indicate the likely dividend

No distribution can be made to any class of creditor until the amount due to or from the Partnership is either agreed or ruled on

4 JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

A summary of our receipts and payments relating to the Company for the period from 6 December 2014 to 5 December 2015 is enclosed at Appendix III. We confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report we have made the following significant payments not detailed elsewhere in this report:

IscaLegal LLP have been paid £7,473 plus VAT in respect of their assistance in progressing the litigation as detailed in the asset section of the report. IscaLegal are a firm of solicitors experienced in providing advice in insolvency situations. Their fee was agreed at a 50% discounted rate on their time costs.

De Vere Intellica have been paid £500 plus VAT for their assistance with the on-going litigation. De Vere Intellica are agents experienced in providing services in insolvency situations.

The choice of professionals was based on the Joint Liquidators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Joint Liquidators are satisfied that they are reasonable in the circumstances of this case.

We have previously made the following significant payments:

- IscaLegal LLP have been paid £18,863 plus VAT for the on-going assistance with our investigations.
- The Creditor Gateway have been paid £24 plus VAT for the online access to our published reports.

Details of the significant receipts are shown in the Asset section of this report.

5 JOINT LIQUIDATORS' REMUNERATION & EXPENSES

5.1 Approval of Basis of Remuneration & Expenses

Where a Company moves from Administration to Liquidation and the Joint Administrators become the Joint Liquidators, the basis of the remuneration fixed in the Administration will be the basis on which the Joint Liquidators may draw their fees.

The Creditors Committee have approved the unpaid fees and disbursements of the Administration and Liquidation.

Category 1 expenses are payable without approval from creditors.

5.2 Joint Liquidators' Time Costs

Time costs for the period amount to £15,769 representing fifty hours work, at an average charge out rate of £314. The total time costs for the liquidation amount to £30,158 representing one hundred and eight hours work, at an average charge out rate of £279.

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the following headings:

- Administration and Planning includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions.

- *Realisation of Assets* includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales.
- *Investigations* includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- *Trading* includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- *Creditors* includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of this report the time spent on this matter has predominantly been spent on tending to matters arising from the investigations, The Joint Liquidators have spent time corresponding with the Creditors Committee who have been involved in case strategy and ensuring the funds available in the Liquidation are being utilised appropriately. Further time has been spent on the obligatory tasks of the Liquidation.

Work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Liquidation and who have worked on the assignment since the appointment, which avoids unnecessary duplication. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. The Joint Liquidator's would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI.

5.3 *Joint Liquidators' Expenses*

A summary of our expenses for the period of this report is given at Appendix V. Details of the disbursements policy are given at Appendix VI.

5.4 *Creditor's Request for Further Information about Remuneration & Expenses*

Under insolvency legislation, creditors have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either

- a secured creditor, or
- an unsecured creditor with concurrence of at least 5% in value of unsecured creditors (including that creditor) or the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

5.5 *Creditor's Claim that Remuneration and/or Expenses are Excessive*

Under insolvency legislation, creditors have the right to challenge our remuneration and expenses by making an application to court. The application can be made by either

- a secured creditor, or
- an unsecured creditor with concurrence of at least 10% in value of unsecured creditors (including that creditor) or the permission of the Court.

The application may be made on the grounds that our remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or our expenses are, in all the circumstances, excessive.

Any such application must be made within 8 weeks of receipt of this report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

5.6 Administration Costs

Any unpaid liabilities and expenses incurred in the Administration rank as a first charge on the funds and assets passed to the Liquidators

We have outstanding time costs of the Joint Administrators of £40,013

6 FURTHER INFORMATION FOR CREDITORS

6.1 Investigations

We are required to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of those who have been directors of the Company at any time in the three years preceding the Liquidation. Whilst the content of this report is confidential, we confirm that this report has been submitted. This is a standard part of our duties and does not imply any criticism of the directors

I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. Following a review of the books & records of the Company we are pursuing potential recoveries uncovered from our investigations as detailed above (Point 2.1)

If there are any matters which may not have already been brought to my attention, please contact Stephen Hole at my office

6.2 EC Regulation on Insolvency Proceedings

We consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. We also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom

6.3 Third Party Assets

Should any creditor believe that they own assets that may have been in the Company's possession, they should contact our office as soon as possible

7 CONCLUSION OF THE LIQUIDATION

The Joint Liquidators will continue to work with Isca Legal with the ongoing litigation

I will report to creditors again on the anniversary of the Liquidation or sooner if all matters have been finalised

Should you require any further information please contact Stephen Hole



W A Batty
Joint Joint Liquidator
Dated 1 February 2016

ALTIUS SUPPORT SERVICES LIMITED - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	07418174
Date of Incorporation	25 October 2010
Trading Name	Altius Support Services Limited
Previous Registered Names	Tompkins & May Partnership Limited
Registered Office	3 Field Court, Gray's Inn, London, WC1R 5EF
Formerly	Leret House, 4 Swan Court, Leatherhead, Surrey, KT22 8AH
Former Trading Address	Leret House, 4 Swan Court, Leatherhead, Surrey, KT22 8AH
Principle business activity	Building Repair and Maintenance

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Timothy John Hancock	15/07/2011	In Office
Lawrence Edward Smith	25/10/2010	In Office
Richard Ian Wood	23/05/2011	In Office
Philip John Hutchinson	01/11/2010	02/06/2011

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Penelope Jane Smith	30/06/2011	In Office

Issued Share Capital 13,550 ordinary shares of £1 each

Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Lawrence Edward Smith	9,200	68%
Penelope Jane Smith	1,000	7%
Richard Ian Wood	800	6%
Timothy John Hancock	2,550	19%

Chargeholders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
Christine May	Fixed & Floating	25/07/2011
John May	Fixed & Floating	25/07/2011
Darren May	Fixed & Floating	25/07/2011

APPENDIX II

ALTIUS SUPPORT SERVICES LIMITED - IN LIQUIDATION

DETAILS OF APPOINTMENT OF THE JOINT LIQUIDATORS

Name and address of Joint Liquidators	W A Batty & S J Evans of 3 Field Court, Gray's Inn London, WC1R 5EF
Date of Appointment	06/12/2013
By Whom Appointed	Members and creditors

APPENDIX V

ALTIUS SUPPORT SERVICES LIMITED - IN LIQUIDATION

SUMMARY OF JOINT LIQUIDATORS' EXPENSES

	Category 1 For the period 6/12/14 to 5/12/15	Category 1 Total	Category 2 For the period 6/12/14 to 5/12/15	Category 2 Total
Photocopying			£47	£118
Postage			£84	£163
Companies House search				£20
Statutory advertising		£75		
	£Nil	£75	£131	£301
Drawn		£75		£Nil
Outstanding	£Nil	£75	£131	£301

Altius Support Services Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 06/12/2015 To 05/12/2016 £	From 06/12/2013 To 05/12/2016 £
	HIRE PURCHASE		
NIL	Motor Vehicles	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSET REALISATIONS		
	Transfer from Administration	NIL	93,200 39
	VAT Refund from Administration	NIL	31,755 95
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Uncertain	R & M Debtors/Retentions	NIL	NIL
NIL	Camden WIP/Debtors	NIL	NIL
Uncertain	New Build Debtors/Retentions	NIL	NIL
Uncertain	Partnership Debtor	NIL	NIL
4,090 00	Cash at Bank	NIL	NIL
	Rent Deposit	NIL	15,104 57
	Bank Interest Gross	<u>71 79</u>	<u>371 85</u>
		71 79	140,432 76
	COST OF REALISATIONS		
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	Agents - De Vere Intellica	NIL	500 00
	Legal Fees - Isca Legal	12,018 75	38,354 50
	Corporation Tax	NIL	35 74
	Insurance of Assets	<u>NIL</u>	<u>106 00</u>
		(12,018 75)	(39,020 24)
	UNSECURED CREDITORS		
(1,412,736 68)	Trade & Expense Creditors	NIL	NIL
(80,000 00)	Directors	NIL	NIL
(370,000 00)	HM Revenue & Customs - PAYE	NIL	NIL
(183,000 00)	HM Revenue & Customs - VAT	NIL	NIL
(4,772,509 48)	Shareholder/Director Loans	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(13,550 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(6,827,706.16)</u>		<u>(11,946 96)</u>	<u>101,412 52</u>
	REPRESENTED BY		
	Vat Receivable		7,875 61
	Bank 1 Current		93,636 91
	Vat Payable		(100 00)
			<u>101,412 52</u>



William Antony Batty
Joint Liquidator
31 January 2017 17:35

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy

1 April 2013 – 31 March 2015

	2013\15
Office Holder (e g Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80
	2012\13
Office Holder (e g Liquidator)	£399
Senior Manager	£325
Case Manager	£295
Senior Administrator	£225
Administrator	£135
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes, the minimum unit of time is therefore six minutes.

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment.

Disbursement Policy

Please note that the Joint Liquidators' disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (non-franked mail)
Faxes	UK
	£1 per sheet
	International
	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.	
VAT is charged as appropriate	