

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	1 0 7 6 8 5 6 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Africa Power Storage Products Ltd.	
2	Liquidator's name	
Full forename(s)	Paul	
Surname	Cooper	
3	Liquidator's address	
Building name/number	29th Floor	
Street	40 Bank Street	
Post town	London	
County/Region		
Postcode	E 1 4 5 N R	
Country		
4	Liquidator's name ①	
Full forename(s)	Paul Robert	① Other liquidator Use this section to tell us about another liquidator.
Surname	Appleton	
5	Liquidator's address ②	
Building name/number	29th Floor	② Other liquidator Use this section to tell us about another liquidator.
Street	40 Bank Street	
Post town	London	
County/Region		
Postcode	E 1 4 5 N R	
Country		

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

Paul S

X

Signature date

d

2

d

4

m

0

m

9

y

2

y

0

y

2

y

1

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Philip Kyprianou

Company name Begbies Traynor (London) LLP

Address Pearl Assurance House
319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country

DX

Telephone 020 8343 5900



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Africa Power Storage Products Ltd (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 14 August 2020 to 28 July 2021

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Africa Power Storage Products Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 14 August 2019.
"the liquidators", "we", "our" and "us"	Paul Cooper of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR and Paul Appleton of Begbies Traynor (London) LLP, 29th Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Africa Power Storage Products Ltd
Company registered number:	10768561
Company registered office:	29th Floor, 40 Bank Street, London, E14 5NR
Former trading address:	APS House, Newton Valence, Alton, GU34 3EW

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	
Date of liquidators' appointment:	14 August 2019
Changes in liquidator (if any):	None

Please note that with effect from 17 March 2021, David Rubin & Partners (*being the insolvency practice from which Paul Cooper and Paul Appleton and members of their team provide their services as licensed insolvency practitioners*), became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: <http://www.begbies-traynorgroup.com> . David Rubin & Partners commenced trading as 'Begbies Traynor' with effect from 17 March 2021.

David Rubin & Partners becoming part of Begbies Traynor will not affect the on-going administration of the Liquidation of the Company which will continue to be dealt with by the existing members of the David Rubin & Partners Team, with support from Begbies Traynor's personnel based elsewhere where required.

4. PROGRESS OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress report to creditors dated 6 October 2020.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 14 August 2020 to 28 July 2021.

Receipts

The only receipt in the period covered by this report has been bank interest of £6.77.

Payments

The following payment has been made in the period covered by this report:

Joint Liquidators' remuneration

Joint Liquidators' remuneration of £33,570.14 has been drawn during the period. This is discussed further below.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> . Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment.

The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

General case administration and planning

We have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We have also carried out 6 monthly reviews and a closing review of the case. This work is necessary in order to comply with statutory duties and demonstrate adequate case management, although there is no direct financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

We circulated the progress report for the year ended 13 August 2020, prepared this final report, ensured that the case remained adequately bonded and undertook regular bank reconciliations.

Investigations

Details of our investigations were reported to creditors in our previous progress report. Since our last progress report we would advise that no further asset realisations have come to light that may be pursued by us for the benefit of creditors and no additional investigations have been required.

Realisation of assets

No assets have been realised during the period of this report.

Dealing with all creditors' claims (including employees), correspondence and distributions

Creditors' correspondence was dealt with as and when received and claims were recorded on our system on receipt.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

We have submitted the required annual and final tax returns and VAT returns. There was no direct financial benefit to creditors but completion is a legal requirement.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment based upon the information detailed in the Director's Statement of Affairs and the work we have undertaken in the course of the liquidation, are as follows:

Secured creditors

There are no known secured creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ❑ 50% of the first £10,000 of net property;
- ❑ 20% of net property thereafter;
- ❑ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ❑ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ❑ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated to be "uncertain" on the Statement of Affairs as the amount of claims had not been calculated at the time.

We have received a preferential claim of £850.24 from the Redundancy Payments Service. Any additional employee balancing entitlements have not been calculated as there are insufficient funds available to enable a dividend to be paid to preferential creditors.

Unsecured creditors

Unsecured creditors were estimated at £135,409 on the Statement of Affairs. We have received claims totalling £131,558 from 10 creditors.

As detailed in our progress report for the period 14 August 2019 to 13 August 2020, we confirm that no dividend is available for unsecured creditors as the funds realised have already been used for defraying the expenses of the liquidation. Consequently, we have not taken steps to formally agree the claims of unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors by way of a resolution at a virtual meeting held on 14 August 2019 by reference to the time properly given by us (as joint liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (formerly David Rubin & Partners) in attending to matters arising in the winding up as set out in the fees estimate dated 29 July 2019 in the sum of £44,197.

We are also authorised to draw expenses, including expenses for services provided by our firm (defined as category 2 expenses in Statement of Insolvency Practice 9) and which is attached at Appendix 2 of this report.

Our time costs for the period from 14 August 2020 to 28 July 2021 amount to £13,116.50 which represents 47 hours at an average rate of £279.07 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 14 August 2020 to 28 July 2021
- ☐ Begbies Traynor's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

From appointment to 28 July 2021, we have drawn the total sum of £33,570.14 on account of our remuneration, against total time costs of £45,184 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress report contained details of the time costs we had incurred as at the date of that report.

What was the anticipated payment for administering the case in full and did the joint liquidators receive that payment?

We estimated that the cost of administering the case would be in the region of £44,197, and subsequently you provided approval for us to draw our remuneration up to that level.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

Category 1 Expenses

No Category 1 expenses have been paid during the period covered by this report.

Category 2 Expenses

No Category 2 expenses have been paid during the period covered by this report.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. UNREALISABLE ASSETS

The following assets have proved to be unrealisable:

Goodwill and IPR

The Statement of Affairs listed goodwill and IPR which was estimated to realise an "uncertain" amount as realisations were dependent on the sale of the Company's business. No offers were received for the Company's business as a whole or in part and accordingly there were no recoveries from this asset.

Book debts

Book debts of £209,908 were estimated to realise an "uncertain" amount on the Statement of Affairs. Following our appointment, our review of the sales ledger revealed the entire balance related to a single pro forma invoice. However, the items listed on the invoice were never produced or delivered and therefore settlement was not due.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the manager, Philip Kyprianou in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'Paul S.' with a stylized flourish at the end.

Paul Cooper
Joint Liquidator

Dated: 28 July 2021

AFRICA POWER STORAGE PRODUCTS LTD - IN LIQUIDATION
JOINT LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 14 AUGUST 2019 TO 28 JULY 2021

	<u>Estimated To Realise</u>	<u>Realised</u>	<u>Period 14-Aug-20 to 28-Jul-21</u>
	£	£	£
<u>Balance brought forward</u>			33,563.37
<u>Receipts</u>			
Cash at bank	39,012	38,711.63	-
Stock	1,000	2,500.00	-
Equipment	500	855.00	-
Goodwill & IPR	Uncertain	-	-
Book debts	Uncertain	-	-
Bank interest received		34.47	6.77
		<u>42,101.10</u>	<u>33,570.14</u>
<u>Payments</u>			
Statement of Affairs fee		6,000.00	-
Agent's fees		2,356.00	-
Specific bond		174.96	-
Joint Liquidators' remuneration		<u>33,570.14</u>	<u>33,570.14</u>
		<u>42,101.10</u>	<u>33,570.14</u>

COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's (formerly David Rubin & Partners') charging policy;
- b. Time Costs Analysis for the period from 14 August 2020 to 28 July 2021; and
- c. Cumulative Time Costs Analysis for the period from 14 August 2019 to 28 July 2021.

BEGBIES TRAYNOR'S (FORMERLY DAVID RUBIN & PARTNERS') CHARGING POLICY

Our firm's hourly charge-out rates applicable to this appointment, which are charged in units of 6 minutes exclusive of VAT, are as follows:-

	£
Senior / Managing Partners	550
Partners / Office Holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Charge out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

Direct expenses ("Category 1 expenses")

Category 1 disbursements as defined by Statement of Insolvency Practice 9 (SIP 9), which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 expenses")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

Storage and Archiving Charges

We use a commercial archiving Company for storage facilities for Company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £65 per hour.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at HM Revenue & Customs approved rate, currently 45p per mile.

Staff Grade	Case planning	Sr Partner/Partner	Sr Mngt	Mngr	Sr Admin	Admin	Jr Admin	Clerks/Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning				2.5	7.9			10.4	2,001.50	192.45
	Administration		0.1	0.5						279.50	310.56
	Total for General Case Administration and Planning:		0.1	0.5	2.5	7.9	0.2		11.3	2,281.00	201.86
Compliance with the Insolvency Act, Rules and best practice	Appointment										0.00
	Banking and Bonding		0.3		0.1			2.0	2.4	497.00	207.08
	Case Closure		11.0	0.5		11.4			22.9	6,392.00	279.13
	Statutory reporting and statement of affairs			7.8	0.2				8.0	3,140.00	392.50
	Total for Compliance with the Insolvency Act, Rules and best practice:		11.3	8.3	0.3	11.4		2.0	33.3	10,029.00	301.17
Investigations	GDPA and investigations										0.00
	Total for Investigations:										0.00
Realisation of assets	Debt collection										0.00
	Property, business and asset sales										0.00
	Retention of Title/Third party assets										0.00
	Total for Realisation of assets:										0.00
Trading	Trading										0.00
	Total for Trading:										0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured										0.00
	Others										0.00
	Creditors committee										0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:										0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors										0.00
	Meetings										0.00
	Other										0.00
	Tax		0.6	0.7	1.1				2.4	806.50	336.04
	Litigation										0.00
	Total for Other matters:		0.6	0.7	1.1				2.4	806.50	336.04
	Total hours by staff grade:		12.0	9.6	3.9	19.3	0.2	2.0	47.0		
	Total time cost by staff grade £:		4,740.00	3,711.00	1,150.50	3,136.00	30.00	349.00	13,116.50		
	Average hourly rate £:	0.00	395.00	386.56	295.00	162.49	150.00	174.50			275.07

Staff Grade	Sin Partner/Partner	Ser Mngt	Minor	Sr Admin	Admin	Jur Admin	Cashiers/Support	Total Hours	Time Cost:	Average hourly rate £
General Case Administration and Planning	Case planning		18.9	2.5	17.2			38.6	10,847.00	281.01
	Administration		2.2			0.2		2.5	911.50	364.60
	Total for General Case Administration and Planning:		21.1	2.5	17.2	0.2		41.1	11,758.50	285.09
	Appointment				21.7			21.7	3,252.00	149.86
Compliance with the insolvency Act, Rules and best practice	Banking and Bonding			0.1	0.2		4.1	4.7	947.00	201.49
	Case Closure		0.5		11.4			22.9	6,392.00	279.13
	Statutory reporting and statement of affairs		7.8	0.2	0.2			8.2	3,172.00	386.83
	Total for Compliance with the Insolvency Act, Rules and best practice:		8.3	0.3	33.5		4.1	57.5	13,763.00	238.36
Investigations	GD&A and investigations	1.0	10.6					11.6	4,662.00	403.62
	Total for Investigations:	1.0	10.6					11.6	4,662.00	403.62
	Debt collection				0.8			0.8	96.00	120.00
	Property, business and asset sales	8.0	3.0		0.5			11.5	5,221.00	454.00
Realisation of assets	Retention of Title/Third party assets									0.00
	Total for Realisation of assets:	8.0	3.0		1.3			12.3	5,317.00	432.28
	Trading									0.00
	Total for Trading:									0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured									0.00
	Others	7.8	4.5	0.3	10.3			22.9	6,995.00	305.46
	Creditors committee									0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	7.8	4.5	0.3	10.3			22.9	6,995.00	305.46
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors									0.00
	Meetings	2.0			4.6			6.6	1,742.00	263.94
	Other									0.00
	Tax		0.7	1.1	0.6			3.0	926.50	308.83
	Litigation									0.00
	Total for Other matters:	2.0	0.7	1.1	5.2			9.6	2,668.50	277.97
	Total hours by staff grade:	18.8	48.2	4.2	67.5	0.2	4.1	155.0		
	Total time cost by staff grade £:	9,306.00	18,958.00	1,233.00	10,142.00	30.00	769.00		45,184.00	
	Average hourly rate £:	495.00	393.32	295.00	150.25	150.00	187.56			291.51

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
None				
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agent's fees	PDS	2,356.00
Specific bond	AXA Insurance UK Plc	174.96
Statutory advertising	Courts Advertising	262.44 Paid by the liquidators' firm