

Liquidator's Progress Report

Form 4 68

S.192**Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

02232747

(a) Insert full name of company

Name of Company

AssetCo Municipal Limited

(b) Insert full name(s) and address(es)

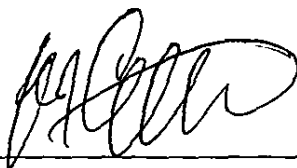
I

John J Cavanagh
36-38 Northland Row
Dungannon
Tyrone
BT71 6AP

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 1st December 2011 to 20 January 2017

Signed



Date

20/1/17

Presenter's name address and reference (if any)

Cavanagh Kelly
36-38 Northland Row
Dungannon
Tyrone
BT71 6AP

For Official Use

Liquidation Section

Post Room

FRIDAY
TH

A60WSWXS

A06	24/02/2017	#105
COMPANIES HOUSE		
A5ZWJD14		
A05	09/02/2017	#184
COMPANIES HOUSE		

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of company AssetCo Municipal Limited

Company's registered number 02232747

State whether members or creditors
voluntary winding up Creditors

Date of commencement of winding up 1st December 2011

Date to which this statement is brought down 20 January 2017

Name and address of liquidator

John J Cavanagh
CavanaghKelly
36-38 Northland Row
Dungannon
Tyrone
BT71 6AP

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of receipts derived from assets existing at the date of the winding-up resolution and subsequently realised including balance at bank, book debts and calls collected, property sold, etc., and the account of disbursements should contain all payments for costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the balance at bank. Only actual investments are to be included in the amounts invested section in the analysis of balance on page 6 of the form. Where property has been realised the gross proceeds of the sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc are paid to creditors or a return of surplus assets is made to contributories the total amount of each dividend, etc actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor and the amount of dividend, etc payable to each creditor, or contributory.

(4) When unclaimed dividends, etc are paid into the Insolvency Services Account the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require or is otherwise allowable under the provisions of the Insolvency Rules.

**Liquidator's statement of account
Under Section 192 of the Insolvency Act 1986**

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought forward	88,111 35
		Carried forward	88,111 35

Note No balance should be shown on this account but only the total realisations and

Analysis of balance

Total Realisations		£	88,111 35
Total Disbursements			88,111 35
	Balance £		0 00
This balance is made up as follows			
1 Cash in hands of liquidator			0 00
2 Balance at Bank			0 00
3 Amount in Insolvency Services Account			0 00
4 Amounts invested by liquidator	£	0 00	
Less the cost of investments realised		0 00	
Balance			0 00
5 Accrued Items			0 00
Total Balance as shown above			0 0 0

[NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement]

The liquidator should also state –

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up

	£
Assets (after deducting amounts charged to secured creditors –including the holders of floating charges)	56 458 00
Liabilities-Fixed charge creditors	149,146 00
Floating charge holders	0 00
Preferential creditors	358 00
Unsecured creditors	10 724,726 00

- (2) The total amount of the capital paid up at the date of the commencement of the winding up-

Paid up in cash	0 00
Issued as paid up otherwise than for cash	100 00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

Nil

- (4) Why the winding up cannot yet be concluded

n/a

- (5) The period within which the winding up is expected to be completed

n/a

**LIQUIDATOR'S ANNUAL AND FINAL REPORT PURSUANT TO
SECTION 104A AND SECTION 106 OF THE INSOLVENCY ACT 1986**

**Asset Co. Municipal Limited– in Liquidation
2232747**

Date of Appointment: 1 December 2011

Date of Report: 21 December 2016

Appointee: John J Cavanagh
CavanaghKelly Chartered Accountants
36-38 Northland Row
Dungannon
Co Tyrone
BT71 6AP

CavanaghKelly

1. INTRODUCTION

- 1.1** I, John J Cavanagh of Cavanagh Kelly Chartered Accountants & Licensed Insolvency Practitioners, 36-38 Northland Row, Dungannon, Co. Tyrone, BT71 6AP, was appointed Liquidator of Asset Co Municipal Limited ("the Company") on 1 December 2011.
- 1.2** A schedule of statutory information in respect of the Company is attached to Appendix 1.
- 1.3** Pursuant to Section 104a and Section 106 of the Insolvency Act 1986, this is my annual and final report to members and creditors covering the period from my appointment to 21 December 2016.

2. ANNUAL AND FINAL MEETINGS

- 2.1** In accordance with the above legislation, I have called a meeting of members and creditors to be held at my offices on 20 January 2017 at 11.00am and 11.15am respectively for the purposes set out at Section 104a and Section 106 of the Act.
- 2.2** The purpose of the meetings is to present the report enclosed herewith and to obtain approval of my receipts and payments account, and further to this also seek my release as Liquidator and to permit me to destroy the books and records of the Company one year after my release. Please note these will be the only resolutions that will be put to the meetings.
- 2.3** I attach at *Appendix 4* a notice of the meeting, at *Appendix 5* a creditors proxy form and at *Appendix 6* a members proxy form to be completed and returned to me indicating whether you accept or reject my report and also indicating whether you intend to attend the meeting.
- 2.4** Your attendance at the meetings is not necessary as postal resolutions are valid in the appropriate format as per the attached proxy form.

3.11 Bank Charges

The sum of £20.98 has been paid in relation to notified bank charges.

3.12 Other Expenses

Other expenses included: statutory advertising costs of £302.30 plus VAT, corporation tax liability of £10.00, storage costs of £280.00 plus VAT, insurance costs to the sum of £137.80, security costs totalling £150.00, insolvency bond of £147.00 and an insolv case management fee of £100.00.

4. DISTRIBUTIONS TO CREDITORS

4.1 Prescribed Part

Under the provisions of section 176A of the Insolvency Act 1986 1989 where a Company has granted a floating charge to a creditor after 15 September 2003, unsecured creditors may be entitled to a dividend in respect of what is known as the 'prescribed part'.

No floating charge was granted by the Company therefore the prescribed part does not apply in this case.

4.2 Secured creditors

The company held vehicles that were subject to hire purchase agreements with Lombard. These vehicles were returned to Lombard and the shortfall to the secured creditor was included in the liquidation as an unsecured creditor.

4.3 Preferential creditors

A final preferential claim of £533.27 was received from the Department of Employment and Learning. This claim relates to arrears of pay and holiday pay to employees.

This claim has been paid in full.

4.4 Unsecured creditors

Unsecured creditor claims totalling £233,921.30 were received. A dividend distribution of 12.82p/£ was paid to all unsecured creditors with a valid claim. This amounted to £30,792.65.

5. INVESTIGATIONS

- 5.1** I am obliged to submit reports to the Department of Enterprise, Trade and Investment ("DETI") in respect of any person who acted as Director of the Company during the three years prior to the date of the liquidation.

APPENDIX 1

Statutory Information

**AssetCo Municipal Limited - In Liquidation
Liquidator's Annual and Final Report to Creditors**

21 December 2016

Statutory Information

APPENDIX 1

Full Name:	AssetCo Municipal Limited
Previous Name:	N/A
Company Number:	2232747
Type of Insolvency:	Creditors' Voluntary Liquidation
Appointee:	John J Cavanagh (GB NI 005) Cavanagh Kelly, 36-38 Northland Row, Dungannon, Co. Tyrone, BT71 6AP
Date of Liquidation:	1 December 2011
Registered Office Address:	800 Field End Road South Ruislip Middlesex HA4 0QH
Incorporation Date:	18 March 1988
Directors at Date of Appointment:	Mr. Mark Anthony Clissett
The European Regulation on Insolvency Proceedings:	The EC Regulation on Insolvency Proceedings will apply to this Liquidation, and these proceedings will be the main proceedings because the Company's centre of main interest is in the UK.

**APPENDIX 2
Receipts and Payments Account to 21 December 2016**

AssetCo Municipal Limited - In Liquidation
Liquidator's Annual and Final Report to Creditors

21 December 2016

Receipts and Payments to 21 December 2016

APPENDIX 2

	Per Statement of Affairs	Period from 01/12/2011 to 30/11/2015	Period from 01/12/2015 to 21/12/2016	Period from 01/12/2011 to 21/12/2016
RECEIPTS				
Plant & Machinery	25,000.00	56,252.00	-	56,252.00
Stock	13,750.00	-	-	-
Book Debts	17,708.00	14,235.94	-	14,235.94
Bank Interest	-	94.45	-	94.45
Cash at Bank	-	1,073.56	-	1,073.56
Vat Payable	-	10,729.40	-	10,729.40
	<u>56,458.00</u>	<u>82,385.35</u>	<u>-</u>	<u>82,385.35</u>
PAYMENTS				
Advertising		302.30	-	302.30
Office Holder Fees		28,935.51	-	28,935.51
Office Holder Expenses		308.60	-	308.60
Agents/Valuers Fees		4,602.10	-	4,602.10
Corporation Tax		10.00	-	10.00
Storage Costs		280.00	-	280.00
Insurance of Assets		137.80	-	137.80
Bank Charges		20.98	-	20.98
Professional Fees		2,934.67	-	2,934.67
Security Costs		150.00	-	150.00
Vat Receivable		7,182.92	-	7,182.92
Vat Control Account		5,947.55	-	5,947.55
Unsecured Creditors		30,792.65	-	30,792.65
Preferential Creditors		533.27	-	533.27
Specific Bond		147.00	-	147.00
Case Management Fee		100.00	-	100.00
		<u>82,385.35</u>	<u>-</u>	<u>82,385.35</u>
		<u>-</u>	<u>-</u>	<u>-</u>
CASH AT BANK				

APPENDIX 3
Liquidator's Time and Cost Analysis to 21 December 2016

Liquidator's Time and Cost Analysis to 21 December 2016

APPENDIX 3

HOURS						Time Cost	Average Hourly Rate
Classification of Work	Partner/Director	Managers	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	13.28	3.72	20.09	81.30	118.39	8,881.55	75.02
Investigations	3.00	1.00	2.25	5.00	11.25	1,191.26	105.89
Realisation of Assets	13.00		25.75	14.93	53.68	5,561.91	103.61
Trading					0.00		
Creditors	9.43	14.33	16.98	37.44	78.18	7,181.42	91.86
Dividend Review	3.58	1.00	5.24	22.40	32.22	2,497.76	77.52
Meetings		3.00	1.42		4.42	459.17	103.88
Special Investigations					0.00		
Specific Costs	6.00	5.62	20.00	4.00	35.62	3,544.52	99.51
Total Hours	48.29	28.67	91.73	165.07	333.76		
Total Fees Claimed £	9,675.85	2,996.84	7,321.63	9,323.27		29,317.59	
Average Rate	125.00 - 260.00	100.00 - 125.00	55.00 - 100.00	45.00 - 65.00			

Category 1 Disbursements

Company Searches
Insolvency Bond

Amount £
48.00
180.00
<u>228.00</u>

Category 2 Disbursements

Travel
Postage
Photocopying

Amount £
76.05
3.29
1.26
<u>80.60</u>

Standard Activity

Examples of Work

Administration & Planning

Case Planning
Administration Set up
Appointment Notification
Maintenance of Records
Statutory Reporting
Cashiering

Investigations

SIP 2 review
Directors Disqualification Unit Reports
Investigating Transactions

Realisation of Assets

Identifying, securing, insuring goods
ROT
Debt Collection
Property / Business Asset sales

Trading

Management of operations
Accounting for trading
Ongoing employee issues

Creditors

Communication with Creditors
Creditor's claims including employees

APPENDIX 4
Notice of Annual and Final Meetings

APPENDIX 4

Notice of Annual and Final Meetings

In the Matter of

THE INSOLVENCY ACT 1986
And

ASSETCO MUNICIPAL LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION)
(Company Number 02232747)

NOTICE IS HEREBY GIVEN pursuant to Section 104a and Section 106 of The Insolvency Act 1986, that an Annual and Final meeting of the members and creditors of the Company will be held at CavanaghKelly, Chartered Accountants and Licensed Insolvency Practitioners, 36 - 38 Northland Row, Dungannon, Co. Tyrone, BT71 6AP on 20 January 2017 at 11.00am and 11.15am respectively for the purpose of having an account laid before them by the Liquidator showing the manner in which the winding-up of the Company has been conducted and property of the Company has been disposed of, and of hearing any explanation that may be given by the Liquidator.

The following resolutions will be considered at the creditors' meeting:

1. That the Liquidator's final report and receipts and payments account be approved.
2. That the Liquidator receives his release.
3. That the books and records of the Company be destroyed by the Liquidator 1 year after his release.

A person entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him.

Proxies, if intended to be used, must be lodged at the address shown above no later than 12 noon on the 19 January 2017.

Date: 21 December 2016

JOHN J CAVANAGH, LIQUIDATOR

APPENDIX 5
Creditors' Proxy Form

THE INSOLVENCY ACT 1986
CREDITORS' PROXY

ASSETCO MUNICIPAL LIMITED (IN LIQUIDATION)

NOTES TO HELP
COMPLETION OF FORM

Please give full name and
address for communication

Name of Creditor

Address

Please insert name of person
(who must be 18 or over) or the
"Chairman of the meeting" (see
note below) If you wish to provide
alternative proxy-holders in the
circumstances that your first
choice is unable to attend please
state the name(s) of the
alternative(s) as well

Name of Proxy Holder

1

2

3

Please delete words in brackets
if the proxy-holder is only to
vote as directed (ie he has no
discretion)

I appoint the above person(s) to be my Creditors
proxy-holder(s) at the meeting of Creditors to be
held on 20 January 2017 or at any adjournment of that
meeting, the proxy-holder is to propose or vote as instructed
below (and in respect of any resolution for which no specific
instruction is given, may vote or abstain at his/her discretion)

VOTING INSTRUCTIONS FOR RESOLUTIONS

Please delete either words "FOR"
or "AGAINST" to indicate your
voting intentions

1 To vote **FOR/AGAINST** the Resolution accepting
the Liquidator's Receipts and Payments Account
and Annual and Final Report dated 21 December 2016

2 To vote **FOR/AGAINST** the resolution that the Liquidator may
obtain his release

3 To vote **FOR/AGAINST** the books and records being
destroyed by the Liquidator 1 year after his release

Any other resolutions which the
proxy-holder is to propose or vote in
favour of or against should be set out
in numbered paragraphs in the space
provided. Continue on
separate sheet if necessary

THIS FORM MUST BE SIGNED

Signature . . .

Name in CAPITAL LETTERS

Position with creditor or relationship with
creditor, or other authority for signing
(eg director/solicitor of the Company)

APPENDIX 6
Members' Proxy Form

**THE INSOLVENCY ACT 1986
MEMBERS' PROXY
ASSETCO MUNICIPAL LIMITED (IN LIQUIDATION)**

**NOTES TO HELP
COMPLETION OF FORM**

Please give full name and
address for communication

Name of Member

Address

Please insert name of person
(who must be 18 or over) or the
"Chairman of the meeting" (see
note below) If you wish to provide
alternative proxy-holders in the
circumstances that your first
choice is unable to attend please
state the name(s) of the
alternative(s) as well

Name of Proxy Holder

1

2

3

Please delete words in brackets
if the proxy-holder is only to
vote as directed (ie he has no
discretion).

I appoint the above person(s) to be my Members
proxy-holder(s) at the meeting of Members to be
held on 20 January 2017 or at any adjournment of that
meeting, the proxy-holder is to propose or vote as instructed
below (and in respect of any resolution for which no specific
instruction is given, may vote or abstain at his/her discretion)

VOTING INSTRUCTIONS FOR RESOLUTIONS

Please delete either words "FOR"
or "AGAINST" to indicate your
voting intentions

1 To vote **FOR/AGAINST** the Resolution accepting
the Liquidator's Receipts and Payments Account
and Annual and Final Report dated 21 December 2016

2 To vote **FOR/AGAINST** the resolution that the Liquidator may
obtain his release

3 To vote **FOR/AGAINST** the books and records being
destroyed by the Liquidator 1 year after his release

Any other resolutions which the
proxy-holder is to propose or vote in
favour of or against should be set out
in numbered paragraphs in the space
provided. Continue on
separate sheet if necessary

THIS FORM MUST BE SIGNED

Signature

Name in CAPITAL LETTERS

Position with member or relationship with
member, or other authority for signing
(eg director/solicitor of the Company)