

# 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

02676636

Name of Company

Aitch Tee Limited

I / We

Paul James Pittman, 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

Paul Anthony Higley, 7th Floor Dashwood House, 69 Old Broad Street, London, EC2M 1QS

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 15/07/2015 to 14/07/2016

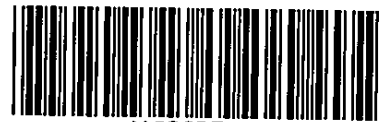
Signed *PAH*

Date 28/7/16

Price Bailey LLP  
7th Floor Dashwood House  
69 Old Broad Street  
London  
EC2M 1QS

Ref A10132/PP/PAH/AC

SATURDAY



A12 \*A5CCDT5N\* 30/07/2016 #68  
COMPANIES HOUSE

**Aitch Tee Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 15/07/2015 To 14/07/2016	From 15/07/2014 To 14/07/2016
<b>ASSET REALISATIONS</b>		
	554 32	614 32
	NIL	NIL
60 00	10,000 00	15,000 00
	1 38	2 19
	NIL	1,000 00
	<u>10,555 70</u>	<u>16,616 51</u>
<b>COST OF ADMINISTRATION</b>		
	3,500 00	3,500 00
	16 48	75 64
	2,300 00	5,000 00
	NIL	96 75
	NIL	225 00
	<u>(5,816 48)</u>	<u>(8,897 39)</u>
<b>UNSECURED CREDITORS</b>		
4,000 00	NIL	NIL
54,351 00	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>58,411.00</u>	<u>4,739.22</u>	<u>7,719.12</u>
<b>REPRESENTED BY</b>		
		1,776 48
		5,942 64
		<u>7,719.12</u>

*Paul Pittman*

Paul James Pittman  
Joint Liquidator

7th Floor Dashwood House 69 Old Broad Street London EC2M 1QS  
Telephone 020 7065 2660 Fax 020 7065 2661 E-mail city@pricebailey.co.uk Website www.pricebailey.co.uk  
Price Bailey DX 311001 BISHOPS STORTFORD 4

Your ref

Our ref A10132/PJP/AC\*

28 July 2016

**PRIVATE AND CONFIDENTIAL**

**To: All Creditors and Members**



Direct line 020 3829 1715  
E-mail paul.pittman@pricebailey.co.uk

Dear Sirs

**AITCH TEE LIMITED  
(In Creditors' Voluntary Liquidation)**

This is my report to members and creditors following the second anniversary of the appointment of Paul Higley and myself as Joint Liquidators of the above Company. This report should be read in conjunction with my previous progress report.

**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 Joint Liquidators' 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 Joint Liquidators' 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.

If members or creditors have any queries regarding this report or the conduct of the Liquidation in general, please do not hesitate to contact me on the above on the above telephone number.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P J Pittman'.

**P J Pittman MIPA  
JOINT LIQUIDATOR**  
Authorised to Act in the UK by the Insolvency Practitioners Association  
For and on behalf of  
**PRICE BAILEY LLP**

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Visit our website at [www.pricebailey.co.uk](http://www.pricebailey.co.uk)

Price Bailey LLP is a limited liability partnership registered in England and Wales, number OC307551. The registered office is Causeway House, 1 Dane Street, Bishop's Stortford, Herts CM23 3BT, where a list of members is kept.

Price Bailey is a trading name of Price Bailey LLP.

With offices in Bishop's Stortford, Cambridge, City of London, Ely, Guernsey, Mayfair London, Norwich.

Chartered Accountants and Business Advisers.

Price Bailey is a member of the UK200Group, a national association of separately owned and independently managed accountancy and lawyer firms.

Price Bailey is a member of IAPA, a global association of separately owned and independently managed accountancy firms.

Price Bailey is registered by the Institute of Chartered Accountants in England and Wales to carry out audit work in the UK and Ireland.

Financial services work is undertaken by Price Bailey Private Client LLP, an appointed representative of PB Financial Planning Ltd which is authorised and regulated by the Financial Conduct Authority.

To All Creditors and Members of Aitch Tee Limited

**AITCH TEE LIMITED**  
(In Creditors' Voluntary Liquidation)

**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

For the period 15 July 2014 ending 14 July 2016

**STATUTORY INFORMATION**

<b>Company name:</b>	Aitch Tee Limited
<b>Registered office:</b>	7 <sup>th</sup> Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
<b>Former registered office:</b>	New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA
<b>Registered number:</b>	02676636
<b>Joint Liquidators' names:</b>	Paul James Pittman (IP Number 13710) Paul Anthony Higley (IP Number 11910)
<b>Joint Liquidators' address:</b>	7 <sup>th</sup> Floor, Dashwood House, 69 Old Broad Street, London, EC2M 1QS
<b>Joint Liquidators' date of appointment:</b>	15 July 2014

**LIQUIDATORS' ACTIONS SINCE LAST REPORT**

Since the last annual progress report to creditors, the following actions have been taken

- Correspondence with the Director regarding outstanding contributions on the Director's loan account, and negotiating settlement of the balance,
- General review of the liquidation including statutory insurance bond reviews,
- Bank reconciliations and cash book management

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is detailed below

1 **Administration**

- Dealing with all routine correspondence and emails relating to the case
- Maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

To All Creditors and Members of Aitch Tee Limited

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 15 July 2014 to 14 July 2016 is attached

The balance of funds are currently held in an interest bearing client's premium account

## **ASSETS**

### **Cash at Bank**

A sum of £60 was anticipated to be realised from the Company's bank account, however, no funds were realised from this source

### **Director's Loan Account**

The Director incurred a liability to the Company totalling £32,341 and the estimated to realise value was shown as uncertain This liability came about as a result of monies loaned by the Company to the Director, and represented the outstanding balance owed to the Company as at 31 May 2013

An agreement was made and signed on 15 July 2014, whereby the Director would repay £19,000 in full and final settlement against this debt I confirm that, as at 14 July 2016, £15,000 has been realised and a balance of £4,000 is outstanding

### **Sale of Goodwill**

No funds were anticipated from this source, however, upon a review on the value of the name 'Aitch Tee', it was agreed that £1,000 would be paid to the Liquidators for the continued use of the name (notice of the use of a prohibited name was advertised in the London Gazette in July 2014)

### **Bank Interest**

A sum of £2 19 has been credited to the account, of which £1 38 has been received since 15 July 2015

## **LIABILITIES**

### **Statutory Advertising**

A payment of £225 plus VAT was paid for the initial costs of advertising

### **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

### **Preferential Creditors**

There was no anticipated claim from preferential creditors

To All Creditors and Members of Aitch Tee Limited

#### Crown Creditors

The statement of affairs included £54,351 owed to HM Revenue & Customs. HM Revenue & Customs' final claim of £51,816.05 has been received in respect of the PAYE/CT liability, and a provisional claim of £2,931 has been received in respect of the pre-liquidation VAT liability.

#### Non-preferential unsecured Creditors

The statement of affairs included two unsecured creditors with an estimated total liability of £4,000. I have received a claim from one creditor at a total of £676.32. I do not anticipate receiving any other claims as the second creditor related to a possible employee claim for which there will be no claim submitted.

#### **DIVIDEND PROSPECTS**

##### Secured creditors

As there are no secured creditors, there will be no dividend to this category of creditors.

##### Preferential creditors

As there are no preferential creditors, there will be no dividend to this category of creditors.

##### Floating charge creditors

As there were no floating charge-holders, there will be no dividend to this category of creditors.

##### Non-preferential unsecured creditors

It is unlikely that there will be sufficient funds to enable a distribution to non-preferential unsecured creditors, but I will continue to monitor the situation.

#### **LIQUIDATORS' REMUNERATION**

##### Preparation of Statement of Affairs

The creditors previously authorised the payment of a fee of £5,000 plus VAT for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 15 July 2014.

The fee for preparing the statement of affairs and convening the meetings was paid by the Company and is shown in the enclosed receipts and payments account.

##### Liquidators' Remuneration

The Liquidators' remuneration was previously authorised by the creditors at a meeting held on 15 July 2014 to be drawn on a time cost basis. The total time costs to 14 July 2016 amount to £10,396.90, representing 66.50 hours of work at an average charge out rate of £156.34 per hour, of which £4,278.20, representing 26.50 hours of work, was charged in the period since 15 July 2015 to 14 July 2016, at an average charge out rate of £161.44 per hour.

To All Creditors and Members of Aitch Tee Limited

I have drawn £3,500 plus VAT as at 14 July 2016 and this has been drawn in the period since 15 July 2015

A schedule of our time costs incurred to date, and in the period since 15 July 2015 is attached for your information

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site, which has been published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/> A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Price Bailey LLP's fee policy are available at the link [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors) Please note that there are different versions of the Guidance Notes and in this case you should refer to the 'Appointments commencing between 1 November 2011 and 30 September 2015 (inclusive)' version

#### Statement of Affairs Disbursements

The statement of affairs expenses incurred during the previous period up to 14 July 2015 totalled £96 75 plus VAT and this has been paid

#### Liquidators' Expenses

Total expenses of £75 64 plus VAT have been incurred, of which £16 48 plus VAT was incurred in the period since 14 July 2015 I confirm that this has been paid

#### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I 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

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company I would confirm that my report has been submitted

#### **COMPLAINTS**

At Price Bailey LLP 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 We undertake to look into any complaint carefully and promptly, and to do all we can to explain the position to you If we have given you less than satisfactory service, we undertake to do everything reasonable to put it right Any complaint should be referred initially to the Insolvency Practitioner responsible for our services to you If you do not receive an acceptable response you should contact the Head of Compliance at Price Bailey LLP, Causeway House, 1 Dane Street, Bishops Stortford, CM23 3BT

To All Creditors and Members of Aitch Tee Limited

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](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk), or you may phone 0300 678 0015 - calls are charged at up to 12p per minute from a land line, or for mobiles, between 3p and 45p per minute if you're calling from the UK.

### **SUMMARY**

The Liquidation will remain open until all contributions have been received for the Director's loan account. Although payments will be made for July and August 2016 to settle the agreed amount of £19,000 for the Loan account, I estimate that closure will take approximately three to four months as we are also obliged to seek closure clearance from the Inspector of Taxes. Once resolved the Liquidation will be finalised and our files will be closed.

To comply with the Provision of Services Regulations, some general information about Price Bailey LLP, including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at [www.pricebailey.co.uk/legal](http://www.pricebailey.co.uk/legal)

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please contact me on the above telephone number or by email. Alternatively, please contact the case administrator, Alicia Clough, on 020 3829 1687 or by email at [alicia.clough@pricebailey.co.uk](mailto:alicia.clough@pricebailey.co.uk)

Yours faithfully



**P J Pittman MIPA**  
**JOINT LIQUIDATOR**

Authorised to Act in the UK by the Insolvency Practitioners Association

For and on behalf of

**PRICE BAILEY LLP**

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**AITCH TEE LIMITED**

(In Creditors' Voluntary Liquidation)

**JOINT LIQUIDATORS' ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 15 JULY 2014 to 14 JULY 2016**

RECEIPTS	Notes	Declaration of Solvency £	Realised 15/07/2014 to 14/07/15 £	Realised 15/07/2015 to 14/07/16 £	Cumulative Total as at 14/07/2016 £
Cash at Bank		60 00	-	-	-
Director's Loan	1	Uncertain	5,000 00	10,000 00	15,000 00
Sale of Goodwill	2	-	1,000 00	-	1,000 00
Bank Interest		-	0 81	1 38	2 19
VAT Refund on post liquidation payments		-	60 00	554 32	614 32
		<u>60 00</u>	<u>6,060 81</u>	<u>10,555 70</u>	<u>16,616 51</u>
<b>PAYMENTS</b>					
Statutory Advertising			225 00	-	225 00
VAT re post liquidation payments			614 32	1,162 16	1,776 48
<b>LIQUIDATORS' REMUNERATION</b>					
Preparation of Statement of Affairs	3		2,700 00	2,300 00	5,000 00
Liquidators' Remuneration	4		-	3,500 00	3,500 00
Statement of Affairs Disbursements	5		96 75	-	96 75
Liquidators' Disbursements	6		59 16	16 48	75 64
			<u>3,695 23</u>	<u>6,978 64</u>	<u>10,673 87</u>
Balance in Hand	7		<u>2,365 58</u>	<u>3,577 06</u>	<u>5,942 64</u>
			<u>6,060 81</u>	<u>10,555 70</u>	<u>16,616 51</u>

**Notes**

- 1 A settlement figure of £19,000 (net of VAT) was agreed to be repaid to the Liquidators over a period of 22 months
- 2 The Goodwill relates to the use of the Company and a payment of £1,000 (net of VAT) was agreed and paid with regards to this asset
- 3 The agreed fee for assisting in the preparation of the Statement of Affairs, convening the statutory meeting of members and creditors and placing the Company into Liquidation is £5,000 plus VAT
- 4 On 15 July 2015, creditors resolved that the Liquidators' fee should be charged on a time-cost basis, according to the time properly spent by them
- 5 **Breakdown Statement of Affairs Disbursements**

Category 1 Expenses	15/07/2014 to 14/07/2015	
	Incurring, £	Paid, £
Statutory Advertising (Re-use of Company name)	75 00	75 00
Postage	6 25	6 25
<b>Category 2 Expenses</b>		
Internal Photocopying	15 50	15 50
	<u>96 75</u>	<u>96 75</u>

6 **Breakdown of Joint Liquidators' Disbursements**

Category 1 Expenses	15/07/2014 to 14/07/2016		15/07/2015 to 14/07/2016		Cumulative Total	
	Incurring, £	Paid, £	Incurring, £	Paid, £	Incurring, £	Paid, £
Statutory Insurance Bond	54 00	54 00	-	-	54 00	54 00
Postage	3 06	3 06	5 68	5 68	8 74	8 74
<b>Category 2 Expenses</b>						
Internal Photocopying	2 10	2 10	10 80	10 80	12 90	12 90
	<u>59 16</u>	<u>59 16</u>	<u>16 48</u>	<u>16 48</u>	<u>75 64</u>	<u>75 64</u>

- 7 The balance in hand is currently held in an interest bearing clients premium account

**AITCH TEE LIMITED**  
**(In Creditors' Voluntary Liquidation)**

Analysis of Time Costs for the period 15 July 2014 to 14 July 2016

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost £	Average Hourly Rate £
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	4 40	1,570 00	2 10	430 50	31 40	4,531 00	0 30	7 50	38 20	6,539 00	171 18
Creditors					0 60	84 00			0 60	84 00	140 00
Investigations	0 50	175 00			6 20	868 00			6 70	1,043 00	155 67
Realisation of Assets	4 00	1,376 00			0 30	43 00			4 30	1,419 00	330 00
Trading											
Cashiering					6 40	944 00	10 30	367 90	16 70	1,311 90	78 56
Other Matters											
<b>Total</b>	<b>8 90</b>	<b>3,121 00</b>	<b>2 10</b>	<b>430 50</b>	<b>44 90</b>	<b>6,470 00</b>	<b>10 60</b>	<b>375 40</b>	<b>66 50</b>	<b>10,396 90</b>	<b>156 34</b>
<b>Average Hourly Rate, £</b>		<b>350 67</b>		<b>205 00</b>		<b>144 10</b>		<b>35 42</b>			

**INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY  
 RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION**

**PRICE BAILEY LLP CHARGE OUT RATES**

Our current charge-out rates which may be amended from time to time are as follows

<b>POSITION</b>	<b>HOURLY CHARGE OUT RATE (£)</b>
<u>Insolvency Practitioners</u>	
- Partner	360 - 450
- Non-Partner	320 - 400
<u>Managers</u>	
- Qualified Senior Manager	270 - 340
- Senior Manager	245 - 310
- Manager	215 - 270
<u>Administrators</u>	
- Senior Administrator	180 - 225
- Administrator	150 - 200
- Junior Administrator	120 - 150
<u>Assistants &amp; Support Staff</u>	
- Assistant	75 - 125
- Cashiering	25 - 80
- Secretarial	25 - 35

Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors)

The Creditors' Guides to Fees can also be viewed at this web address. Hard copies can be made available upon request.

Should you require clarification on any of the above, do not hesitate to contact Price Bailey on 020 7065 2660

**AITCH TEE LIMITED**

(In Creditors' Voluntary Liquidation)

Analysis of Time Costs for the period 15 July 2015 to 14 July 2016

Classification of Work	Insolvency Practitioners		Managers		Administrators		Assistants and Support Staff		Total Hours	Time Cost £	Average Hourly Rate £
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	2 90	1,044 00			12 50	1,875 00			15 40	2,919 00	189 55
Creditors					0 60	84 00			0 60	84 00	140 00
Investigations	0 50	175 00							0 50	175 00	350 00
Realisation of Assets	1 00	360 00			0 10	15 00			1 10	375 00	340 91
Trading											
Cashiering					3 50	531 00	5 40	194 20	8 90	725 20	81 48
Other Matters											
<b>Total</b>	<b>4 40</b>	<b>1,579 00</b>			<b>16 70</b>	<b>2,505 00</b>	<b>5 40</b>	<b>194 20</b>	<b>26 50</b>	<b>4,278 20</b>	<b>161 44</b>
<b>Average Hourly Rate, £</b>		<b>358 86</b>				<b>150 00</b>		<b>35 96</b>			

**INFORMATION TO ASSIST CREDITORS IN MAKING AN INFORMED DECISION ON ANY RESOLUTION SEEKING APPROVAL OF THE OFFICE HOLDERS REMUNERATION**
**PRICE BAILEY LLP CHARGE OUT RATES**

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<b>POSITION</b>	<b>HOURLY CHARGE OUT RATE (£)</b>
<u>Insolvency Practitioners</u>	
- Partner	360 - 450
- Non-Partner	320 - 400
<u>Managers</u>	
- Qualified Senior Manager	270 - 340
- Senior Manager	245 - 310
- Manager	215 - 270
<u>Administrators</u>	
- Senior Administrator	180 - 225
- Administrator	150 - 200
- Junior Administrator	120 - 150
<u>Assistants &amp; Support Staff</u>	
- Assistant	75 - 125
- Cashiering	25 - 80
- Secretarial	25 - 35

 Our remuneration and disbursements policy and details of our historic charge out rates can be viewed at [www.pricebailey.co.uk/creditors](http://www.pricebailey.co.uk/creditors)

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