

PRIVATE AND CONFIDENTIAL

Please reply to:

Martin Williamson
Stoke on Trent
mw@ipd-uk.com

Our ref: MW/AI9000/30
Your ref:

18 February 2015

Dear Sir

AIC Electrical Services Limited – In Liquidation
Formerly trading from: Unit 68 Winpenny Road, Parkhouse Industrial Estate East, Newcastle Under Lyme,
ST5 7RH

I write with reference to my appointment as Liquidator of the above named company on 21 March 2012.

I would inform you that I am now in a position to conclude the winding up of the affairs of the company. I have summoned final meetings of the company's members and creditors to be held on **30 April 2015**. Notices for these meetings are enclosed with this report.

The purpose of these meetings is to present a copy of the enclosed report and for me to seek my release as liquidator of the company. Members and creditors are asked to complete the enclosed proxy form and return it to my office prior to the meetings. There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at these meetings.

The legislation states that I may not issue the final report until I have confirmed that no dividend or no further dividend will be declared. Accordingly, there will be no further dividends declared to unsecured creditors as the funds realised have been used to make prior dividends to unsecured creditors and to meet the expenses of the liquidation.

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 Liquidator's 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 Liquidator's 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 creditors have any queries regarding this report, the holding of the final meeting of creditors or the conduct of the liquidation in general, they should contact me at this office.

Yours faithfully



Martin Williamson
Liquidator

Enc.

Suite 1, Marcus House, Park Hall Business Village, Park Hall Road, Stoke on Trent, ST3 5XA
t: 01782 594344 f: 01782 595883

Insolvency Practitioners Direct Limited, trading as "ipd", registered in England & Wales number 4460757
Martin Williamson is licensed to act as an Insolvency Practitioner in the United Kingdom, number 9222, by the Secretary of State for the Department of Business, Innovation and Skills and when acting as an Administrator or Administrative Receiver contracts without personal liability

www.ipd-uk.com



RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 21 March 2012 to 18 February 2015 is attached. Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached report to.

The following should be noted:

Plant and Machinery

This was shown in the Directors' Statement of Affairs with an estimated to realise value of £240. Following my appointment it was determined by my asset agents that it would be uneconomical to remove the items and the directors did not wish to purchase them. As such, these items were abandoned.

Debtors

These were shown in the Directors' Statement of Affairs with an estimated to realise value of £40,000. However, the book debt relates to one customer and comprises historical balances that remain unpaid, retentions and extras carried out by the company against which there does not appear to be any contractual documentation. Whilst the directors have supplied copies of the invoices outstanding, together with a minimal amount of paperwork to support those invoices, the debtor has disputed the entire book value due of £118,023. Information supplied by the debtor also suggest that there are counter-claims for remedial works giving rise to a negative balance due of some £98,000.

The matter has been pursued by my quantity surveyors. After a comprehensive analysis of the counter-claim and further input from the directors there is no evidence within the company's records, or that can be further provided by the directors, to refute the majority of the counter-claim. As such, further work on this matter will cease and the matter abandoned.

Cash at Bank

This was shown in the Directors' Statement of Affairs with an estimated to realise value of £2,343. A total of £2,439 has been received from the bank.

VAT Refund

A small VAT refund was realised in respect of the pre-liquidation period of £1,156.

Director's Loan Account

This was shown in the Directors' Statement of Affairs with an estimated to realise value of £14,793. This was a historical balance due to the company built up over many years. The director provided further information of payments made by him on behalf of the company which had not been recorded and which reduced the balance due to the company to approximately £5,000.

Further negotiations with the director resulted in him maintaining that he had also paid out more than this on the company's behalf but did not have the evidence to prove this. He therefore refused to pay the balance then due.

There are insufficient funds available in the liquidation to pursue this matter through legal action as the costs are likely to exceed the amount due. As such no further action has been taken to realise this sum and the balance has been written off.

CREDITORS AND DISTRIBUTIONS

Attached is a schedule of all creditors included in the Statement of Affairs and claims received from creditors to date. Also shown are details of claims that have been admitted to date for distribution purposes. It is this Firm's general policy not to incur the costs of agreeing claims for distribution purposes until there are sufficient funds available for a distribution to be made to creditors.

The following should be noted:

Secured Creditors

There are no secured creditors.

Preferential Creditors

There are no preferential creditors.

Prescribed Part

In this case, the prescribed part under Section 176A of the Insolvency Act 1986 does not apply due to there being no qualifying floating charge holder.

Unsecured Creditors

Unsecured creditors were estimated in the Statement of Affairs at £277,949. Claims totalling £373,572 have been received to date as detailed in the attached schedule. There will be no distributions made to unsecured creditors as the funds available have been used to meet the costs of the liquidation.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The main asset in this case is a large book debt with a book value of £118,023 which had been estimated to realise some £40,000. Apart from my investigation work (detailed below) the main activity of the liquidation has been dealing with the realisation of this debtor. Details of the current position are as stated above.

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 the public interest, potential recoveries that would benefit creditors, the funds likely to be available to fund an investigation and the costs involved.

Following completion of the initial investigation work, there were no matters that justified further investigation in the circumstances of this case.

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 him unfit to be concerned with the management of the company. I would confirm that my report has been submitted but that legal privilege prevents me from disclosing the contents of that report to creditors generally.

PRE-APPOINTMENT REMUNERATION

In accordance with a resolution passed by creditors at the first meeting of creditors held on 21 March 2012, I have drawn £2,000 plus VAT on account of the approved pre-liquidation fee of £6,000 plus VAT and disbursements in respect of costs related to the preparation of the Statement of Affairs and convening meetings of the members and creditors.

An additional fee of £4,000 plus VAT was also authorised by creditors in respect of the costs of Hardings Accountants for further assistance in the preparation of the Statement of Affairs and the

preparation of management accounts. To date there have been insufficient realisations to pay this fee, but a payment of £3,500 plus VAT has been made on account by this Firm as detailed below.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at the first meeting of creditors held on 21 March 2012 on a time cost basis. A schedule of current time cost rates is available from our website at www.ipd-uk.com (Useful Stuff/Costs). Our time charge rates increase from time to time over the period of the administration of each insolvency case. Full details, including any increases in rates, are available from our website at www.ipd-uk.com (Useful Stuff/Costs). Statement of Insolvency Practice 9 ("SIP9") provides guidance on what information creditors can expect to receive to support the Liquidator's remuneration and a copy of SIP9 was sent to creditors at the start of the liquidation. The information required by SIP9 has been included in this report, but a further copy of SIP9 is available from our website at www.ipd-uk.com (Useful Stuff/Costs).

Attached is a summary of the hours spent by grade of staff on areas of work involved in this case to 18 February 2015. A total of 55.0 hours have been spent at an average rate of £197.05 per hour over the life of this case giving total time costs of £11,243. However, I have been unable to draw any of these costs as remuneration to date due to a lack of funds and the balance of costs will be written off on closure of the case.

In common with other sole practitioner firms, this firm only utilises the staff grades listed. It is not unusual for a significant quantity of work to be carried out by the office holder himself, particularly in cases of greater than normal complexity. Wherever possible, work is delegated to other available and suitable staff levels. All staff who have worked on this case have been charged at their appropriate rates.

Trading

The company did not continue trading following my appointment and there have been no costs incurred in this respect.

LIQUIDATOR'S DISBURSEMENTS

Disbursements (including Category 2 disbursements authorised by creditors at the first meeting of creditors held on 21 March 2012) are shown in the attached receipts and payments account which are self-explanatory.

A total of £2,980.47 has been incurred to date by this firm in respect of disbursements specifically related to this case. No costs have been reimbursed to date. A breakdown of the total disbursements incurred is as follows:

	£
Category 1	
Statutory and Other Advertising	192.62
Bordereau	316.00
Company Searches	4.00
Room Hire (external)	141.50
Postage	10.45
Travelling	6.30
Hardings (SoA Cost)	3,500.00
Category 2	
Report costs	59.60
Storage/Archiving costs	100.00
IPS Software Charge	110.00
Sundry	40.00
	<hr/>
	4,480.47
	<hr/>

PAYMENT OF REMUNERATION AND DISBURSEMENTS

Remuneration and disbursements have been drawn in the appropriate reporting periods as shown in the attached receipts and payments account.

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 Liquidator's 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 Liquidator's 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.

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive my final report and seek my release as liquidator.

Creditors should note that if I obtain my release as liquidator at the final meetings of members and creditors on 30 April 2015, my case files are placed in storage thereafter. If creditors have any queries they are asked to contact me at this office before the meetings are held.

Yours faithfully



Martin Williamson
Liquidator

Encs.

AIC Electrical Services Limited
Company Registration Number: 04513689
Registered Office: ipd, Suite 1 Marcus House, Park Hall Business Village, Park Hall Road, Stoke on Trent, ST3 5XA
Principal trading address: Unit 68 Winpenny Road, Parkhouse Industrial Estate East, Newcastle under Lyme, ST5 7RH

I refer to my appointment as Liquidator of the above on 21 March 2012. Notice is hereby given, pursuant to section 106 of the Insolvency Act 1986, that a Final Meeting of the Members and Creditors of the above-named Company will be held at the offices of ipd, Suite 1 Marcus House, Park Hall Business Village, Park Hall Road, Stoke on Trent, ST3 5XA on 30 April 2015 at 10.00am and 10.15am respectively, for the purpose of having an account laid before them, showing the manner in which the winding-up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Liquidator. Proxy Forms to be used at the Meetings should be received at ipd, Suite 1 Marcus House, Park Hall Business Village, Park Hall Road, Stoke on Trent, ST3 5XA no later than 12.00 noon on the business day preceding the above meetings. Proxy forms may be sent by post to the above address, by fax to 01782 595883 or scanned and by email to mw@ipd-uk.com. Please note that receipt of emailed proxy forms is not guaranteed. Any creditor requiring further information should contact Martin Williamson (IP Number 9222) at ipd, Suite 1 Marcus House, Park Hall Business Village, Park Hall Road, Stoke on Trent, ST3 5XA, telephone 01782 594344, email mw@ipd-uk.com.

Martin Williamson, Liquidator

Date: 18 February 2015

**AIC Electrical Services Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 21/03/2012 To 20/03/2014 (£)	From 21/03/2014 To 18/02/2015 (£)	Total (£)
VAT Refund		1,156.19	0.00	1,156.19
Cash at Bank	2,343.00	2,439.10	0.00	2,439.10
Bank Interest Net of Tax		0.00	0.06	0.06
		3,595.29	0.06	3,595.35
PAYMENTS				
Office Holders Fees		2,000.00	910.07	2,910.07
Tax Advice Fees		200.00	200.00	400.00
Irrecoverable VAT		0.00	102.02	102.02
Bank Charges		133.28	49.98	183.26
		2,333.28	1,262.07	3,595.35
Net Receipts/(Payments)		1,262.01	(1,262.01)	0.00
MADE UP AS FOLLOWS				
Vat Receivable		440.00	120.00	560.00
Vat Control Account		0.00	(560.00)	(560.00)
		440.00	(440.00)	0.00

Martin Williamson
Liquidator

ipd
AIC Electrical Services Limited
Creditor Claims Summary Report

Key	Name	Rep. By	S of A £	Claim £	Agreed Claim £
CA00	AFI Limited		8,709.24	9,027.96	0.00
CB00	British Telecom plc Tel no: 01782 563393		0.00	0.00	0.00
CG00	M Gibbs		191.40	0.00	0.00
CH00	HM Revenue & Customs 586 PF 174203		0.00	0.00	0.00
CH01	HM Revenue & Customs 855 3951 94		213,336.85	331,311.33	0.00
CH02	HM Revenue & Customs 586 PF 174203 / VAT 855 3951 94		0.00	0.00	Agreed Nil Claim
CH03	HM Revenue & Customs 586 PF 174203 / VAT 855 3951 94		61,283.70	0.00	0.00
CH04	Hardings		5,250.00	5,250.00	0.00
CI00	Inland Revenue 075 1848525 03 CIP		0.00	27,983.56	0.00
CM00	R McCormick		1,039.00	0.00	0.00
10 Entries Totalling			289,810.19	373,572.85	0.00

Signature _____

Time Entry - SIP9 Time & Cost Summary + Cumulative

AI9000 - AIC Electrical Services Limited
 Project Code: POST
 From: 21/03/2014 To: 18/02/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin/Planning	2.00	0.00	0.00	0.60	2.60	533.00	205.00	13.00	2,352.00
Asset Realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.80	2,496.00
Creditors	1.80	0.00	0.00	0.00	1.80	423.00	235.00	12.00	2,638.00
Directors/Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ERA/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estate Accounting	0.60	0.00	0.00	1.60	2.20	296.00	134.55	6.60	907.00
Investigations/D-Report	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.60	2,385.00
Other Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory	0.30	0.00	0.00	0.00	0.30	70.50	235.00	0.60	138.00
Taxation Matters	0.90	0.00	0.00	0.00	0.90	214.50	238.33	1.40	327.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	5.60	0.00	0.00	2.20	7.80	1,537.00	197.05	55.00	11,243.00
Total Fees Claimed						2,910.07			
Total Disbursements Claimed						0.00			

A general description of the time categories above is given below. Matters of a significant nature are detailed in the body of the report above.

1. Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS.
- Case bordereau.
- Case planning, progress reviews and other administration.

2. Statutory

- Undertaking work required for the filing/submission of statutory documents and returns.
- Dealing with any other statutory matter.

3. Investigations

- Review and storage of company books and records.
- Prepare a return pursuant to the Company Directors Disqualification Act.
- Conduct initial investigations in accordance with Statement of Insolvency Practice 2.
- Further additional work in respect of matters highlighted from the initial SIP2 review.

4. Asset Realisations

- Liaising with agents in respect of the realisation of the company's physical and other assets.
- Work undertaken to realise recoverable assets identified from investigations.
- Corresponding with debtors and attempting to collect outstanding book debts.

5. Trading

- Work undertaken in conducting/supervising the continued trading of the company, including:
- Employee matters.
- Dealing with suppliers and customers.
- Preparation of trading accounts.
- All other matters related to trading.

6. Creditor Related

- Dealing with creditor correspondence and telephone conversations.
- Preparing reports to creditors.
- Maintaining creditor information on IPS.
- Reviewing and adjudicating on proofs of debt received from creditors.

7. Estate Accounting

- Maintaining and managing the liquidator's cashbook and bank account.
- Banking receipts and issuing payments related to liquidation matters.
- Ensuring statutory lodgements and tax lodgement obligations are met.

8. Taxation Matters

- Liaising with tax advisors on all aspects of liquidation tax matters.
- Preparing and submitting information for tax returns.
- Dealing with VAT returns and refund claims.

9. Employee

- Dealing with all employee matters including claims under the Employment Rights Act 1996.
- Liaising with ERA agents

Statutory Information

Name of Company: AIC Electrical Services Limited

Registered Number: 04513689

Name Changes: None

Registered Offices: Unit 68 Winpenny Road
Parkhouse Industrial Estate East
Newcastle under Lyme
ST5 7RH

Changed to ipd on 5 April 2012

Trading Address(es): Unit 68 Winpenny Road
Parkhouse Industrial Estate East
Newcastle under Lyme
ST5 7RH

Liquidator's Name Martin Williamson

Liquidator's Address ipd
Suite 1 Marcus House
Park Hall Business Village
Park Hall Road
Stoke on Trent
ST3 5XA

Liquidator's Date of Appointment 21 March 2012