

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



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16/03/2018

#51

COMPANIES HOUSE

1 Company details

Company number 0 5 6 9 7 3 9 8

Company name in full ACCESSRM Limited (formerly known as
Arreca Risk Management Limited)

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Peter Richard James

Surname Frost

3 Liquidator's address

Building name/number Staverton Court

Street Staverton

Post town Cheltenham

County/Region

Postcode G L 5 1 O U X

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report																	
From date	d	0	d	3	m	0	m	2	y	2	y	0	y	1	y	7		
To date	d	0	d	2	m	0	m	2	y	2	y	0	y	1	y	8		
7	Progress report																	
<input checked="" type="checkbox"/> The progress report is attached																		
8	Sign and date																	
Liquidator's signature	Signature X  X																	
Signature date	d	1	d	5	m	0	m	3	y	2	y	0	y	1	y	8		

LIQ03

Notice of progress report in voluntary winding up



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 **Nick Stafford**

Company name **Hazlewoods LLP**

Address **Staverton Court**

Staverton

Post town **Cheltenham**

County/Region

Postcode **G L 5 1 O U X**

Country

DX

Telephone **01242 680000**



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

ACCESSRM Limited (formerly known as Arreca Risk Management Limited)
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 03/02/2017 To 02/02/2018 £	From 03/02/2015 To 02/02/2018 £
	ASSET REALISATIONS		
	Office furniture & equipment	NIL	236.00
20,000.00	Book Debts	NIL	NIL
	Bank Interest Gross	0.04	0.12
		<u>0.04</u>	<u>236.12</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees	NIL	23.60
		<u>NIL</u>	<u>(23.60)</u>
	PREFERENTIAL CREDITORS		
(882.00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	FLOATING CHARGE CREDITORS		
(24,670.00)	Lloyds Bank Plc	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(25,066.00)	Trade & Expense Creditors	NIL	NIL
(14,143.00)	Employee claims	NIL	NIL
(282,738.00)	Directors' loans	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(337,499.00)</u>		<u>0.04</u>	<u>212.52</u>
	REPRESENTED BY		
	Bank Current		212.52
			<u>212.52</u>


Peter Richard James Frost
Liquidator



BUSINESS RECOVERY & INSOLVENCY

ACCESSRM LIMITED (FORMERLY KNOWN AS ARRECA RISK MANAGEMENT LIMITED) IN LIQUIDATION ("THE COMPANY")

Progress report to Creditors and members for the year ending 2 February 2018

Statutory Information

Registered in England & Wales:	05697398
Registered office:	Staverton Court Staverton Cheltenham GL51 0UX
Former registered office:	Drake House Drake Lane Dursley Gloucestershire GL11 4HH
Trading address:	Drake House Drake Lane Dursley Gloucestershire GL11 4HH
Date of winding up:	3 February 2015
Liquidator's name:	Peter Richard James Frost (Licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association No 8935)
Liquidator's address:	Staverton Court Staverton Cheltenham GL51 0UX

Liquidator's receipts and payments

I enclose a summary of receipts and payments for the year ending 2 February 2018 and for the period of the liquidation to that date. The balance is held on an interest bearing account in the company's name.

Assets

There have been no realisations during the year.

Office furniture and equipment

The company owned office furniture and equipment with a book value of £8,224. Due to the nature of the items, the Directors estimated they had no value. I obtained a listing and photographs of the items at the former trading premises. From review, it was clear the costs of collection and onward sale would outweigh any value. I also received three laptops. Realisations total £236.

Software

The Directors' invested in a bespoke software system. On investigation the company did not own the software, it did however, provide content to the platform. No interest was shown in the platform.

Book debts

The Directors' report to creditors stated that AccessBI Limited ("ABI") has a debt with the company, estimated to realise £20,000. ABI is in Creditors Voluntary Liquidation and the Liquidator has confirmed the company submitted a claim for £22,964.

The last reported received from the Liquidator in July 2017 gives no indication of the likely dividend on account of the claim. This is because of issues within the liquidation, which have not been finalised and includes dealing with funds held in a client account.

There was one other debt due from a third party company in the sum of £16,533. I previously requested the balance to be paid and was contacted by the Director who stated that the company has no assets; it has since been dissolved.

Investigations and statutory reporting

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.

In particular, I recovered, listed and reviewed the company's accounting records; obtained and reviewed copy bank statements for the period prior to the company ceasing to trade; and compared the information in the company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

A creditor made me aware that the Directors incorporated a company named Arreca Risk Management Limited on 6 November 2014. The company was formerly known as Arreca Risk Management Limited. Arreca Risk Management Limited is now dissolved.

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

Within six months of my appointment, 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 have submitted the report.

Costs of realisation

Pre-appointment remuneration

Creditors authorised the payment of a fee of £3,250 for my firm's assistance with preparing the estimated statement of affairs and convening and holding the meeting of creditors at the meeting held on 3 February 2015. This remains unbilled.

Liquidator's remuneration

My remuneration was authorised by creditors at the meeting held on 3 February 2015 to be drawn on a time cost basis. My total time costs to 2 February 2018 amount to £5,707.30, representing 42.5 hours of work at an average charge out rate of £134.29 per hour, of which £940 representing 6.3 hours of work was incurred in the year ending 2 February 2018, at an average charge out rate of £149.21. I enclose details of time costs incurred.

I have not been able to draw any remuneration in this matter

A creditors' guide to the remuneration of Liquidators can be obtained either on written request to me, or from the website of Hazlewoods LLP at, www.hazlewoods.co.uk under Technical Guides in the Business Recovery and Insolvency section under Services. Please note that there are different versions of the Guidance notes and in this case, creditors should refer to the November 2011 to September 2015 version. I enclose details of Hazlewoods present hourly rates of staff and the disbursement policy. These are reviewed annually on 1 November and 1 May.

A description of the routine work undertaken in the Liquidation to date is as follows.

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Statutory reporting to creditors, members and Registrar of Companies
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors.
- Convening and holding meetings of members and creditors.
- Maintaining and managing the Liquidator's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors

- 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.*
- Payment of dividends where appropriate.

Investigations

- Review and storage of books and records.
- Preparing a return pursuant to the Company Directors Disqualification Act.
- Conducting investigations into suspicious transactions.

- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors.

Realisation of Assets

- Corresponding with Liquidator of debtor and attempting to collect other outstanding book debt.
- Sale of company's chattels and correspondence with agents.
- Correspondence with Directors regarding software

Liquidator's disbursements

I enclose details of disbursements incurred and recovered. A total of £520.50 were incurred to 2 February 2018, which remain unbilled.

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.

To comply with the Provision of Services Regulations, some general information about Hazlewoods LLP can be found at www.hazlewoods.co.uk under the Technical Guides section on the Business Recovery page.

Professional advisors

I have not used any professional advisors.

Outcome to creditors

Preferential creditors

I have received preferential claims of £1,865 comprising the following amounts due to former employees.

- (i) Unpaid salaries limited to £800, and
- (ii) Holiday pay.

Secured creditor

Lloyds Bank PLC has a debenture over the company's assets, created on 3 August 2009. As the result of the date the debenture was created, a prescribed part of the funds, after payment of the claims of preferential creditors, the net property, is ordinarily set aside for the benefit of unsecured creditors.

The prescribed part is calculated as a percentage of the net property, as follows:

Net property less than £10,000	50% of that property
Net property exceeding £10,000	50% of the first £10,000, plus 20% of the excess over £10,000, limited to a maximum fund of £600,000

There are two exceptions to the funds being set aside.

- (i) The amount of net property is less than £10,000 and I consider that the cost of distributing the prescribed part is disproportionate to the benefit, or
- (ii) An Order is made by the Court that the cost of distributing the prescribed part would be disproportionate to the benefit.

I am currently unable to estimate the level of the net property as asset realisations are dependant on the outcome of the ABI liquidation. Lloyds Bank Plc have submitted a claim of £24,670.

Unsecured creditors

I have received the following claims from eight unsecured creditors.

	£
Trade & expense	36,422
HM Revenue & Customs	12,658
Employee claims	4,717
Director's loan	68,930
	<hr/>
	122,727

According to the Directors estimated statement of affairs, three unsecured creditors, with estimated claims of £217,941 have yet to prove. It appears unlikely there will be a payment to unsecured creditors.



P R J Frost
Liquidator

15 March 2018

ACCESSRM Limited (formerly known as Arreca Risk Management Limited)
(In Liquidation)
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		<u>0.04</u>	<u>236.12</u>
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		<u>NIL</u>	<u>NIL</u>
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(24,670.00)	Lloyds Bank Plc	NIL	NIL
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(337,499.00)		0.04	212.52
	REPRESENTED BY		
	Bank Current		212.52
			<u>212.52</u>



Peter Richard James Frost
Liquidator

Appendix B

AccessRM Limited - In Liquidation

SUMMARY OF LIQUIDATOR'S TIME COSTS AND DISBURSEMENTS INCURRED AND BILLED

<u>Time Costs</u>	Total incurred	Total billed	Incurred in period 03/02/2016 - 02/02/2018	Billed in period 03/02/2016 - 02/02/2018	Unbilled
Liquidator's fees	£	£	£	£	£
	5,707.30	-	940.00	-	5,707.30
Liquidator's Total Post Appointment Fees	5,707.30	-	940.00	-	5,707.30
Category 2 Disbursements					
None have been incurred.	-	-	-	-	-
Category 1 Disbursements					
Bookkeeper - Payroll and RTI submissions	217.50	-	217.50	-	217.50
Statutory bond	45.00	-	45.00	-	45.00
Companies House searches	27.00	-	27.00	-	27.00
Advertising	231.00	-	231.00	-	231.00
Total Disbursements	520.50	-	520.50	-	520.50

Appendix B

AccessRM Limited - In Liquidation

Liquidator's time summaries

A summary of the time costs incurred by grade of staff and the nature of work undertaken is as follows.

Total incurred for period 03/02/2016 - 02/02/2018						
Classification of work	HOURS					Average Hourly Rate £
	Partner & Appointment Taker	Director	Manager	Supervisor	Administrator	Total Hours
Administration & planning	0.5	-	3.3	0.1	1.2	5.1
Investigations	-	-	-	-	-	-
Realisation of assets	-	-	1.1	-	-	1.1
Trading	-	-	-	-	-	-
Creditors	-	-	0.1	-	-	0.1
	0.5	-	4.5	0.1	1.2	6.3
						940.00
						149.21

Total for duration of case 03/02/2015 -02/02/2018				
Classification of work	Total Hours	Total Cost £	Average Hourly Rate £	
Administration & planning	23.2	3,193.60	137.66	
Investigations	1.3	198.90	153.00	
Realisation of assets	7.1	1,098.70	154.75	
Trading	-	-	-	
Creditors	10.9	1,216.10	111.57	
	42.50	5,707.30	134.29	

Appendix C

HAZLEWOODS LLP

FEES AND DISBURSEMENTS POLICY STATEMENT

Fees and Charging Policy

- Partners, directors, managers, administrators, cashiers, and support staff are allocated an hourly rate that is subject to review periodically. The current rates are shown below.
- Work undertaken by cashiers and support staff relating to specific tasks on a case are charged for separately.
- Time spent by partners and all staff in relation to the insolvency estate are charged to the estate.
- Time is recorded in 6 minute units.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate.

Expenses

Where expenses are incurred in respect of the insolvent estate, they will be recharged. Such expenses can be divided into two categories.

Category 1 (Creditor approval not required)

These expenses are where Hazlewoods LLP has met a specific cost, where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs, bonding etc. In each case, the charge will be reimbursement of a specific expense incurred.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

Category 2 (Creditor approval required)

These comprise of expenses and disbursements not capable of precise identification and allocation, eg: expenses that include an element of shared or allocated costs. These expenses are shown as Category 2 disbursements and require the approval of creditors prior to being drawn from the estate.

The disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases, a charge at HM Revenue & Customs approved rate, presently 45p per mile, will be made.

Hazlewoods LLP published hourly rates and expenses policy

Time

Time properly incurred in connection with the administration of all insolvency cases is charged at the following rates.

Grade	Hourly rate	Hourly rate	Hourly rate
	At 1 May & 1 Nov 2017 £	As at 01/05/16 & 01/11/16 £	As at 01/05/15 & 01/11/15 £
Partner/Appointment Taker	190-275	190-275	240-275
Director	202	200	197
Manager	123-162	121-160	119-157
Supervisor	96-130	94-109	92-106
Administrator	44-86	43-85	41-83

Hourly rates are reviewed on 1 May and 1 November each year. Support staff time is charged to the case and the rates are within the Administrator grade banding.

Expenses

Expenses incurred in connection with the administration of all insolvency cases are charged at the following rates.

Expense	Charge policy	Category of disbursement
Business mileage	HM Revenue & Customs approved rate (currently 45p per mile)	2
Postage	At cost	1
Storage	Offsite storage at cost	1
Company searches	At cost	1
Individual/Directors searches	At cost	1
Other third party expenses incurred directly in connection with the case	At cost	1

The above charges and policies are subject to periodic review.