

# 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

00020570

Name of Company

Charente Limited

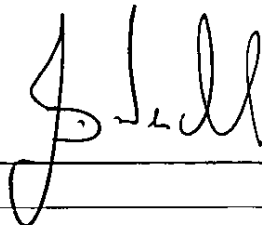
I / We  
Matthew Gibson  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3HF

Jonathan D Newell  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3HF

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 09/06/2011 to 01/06/2012

Signed



Date

25 July 2012

PKF (UK) LLP  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3HF

Ref 4019740/MG/JDN/CS

THURSDAY



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

**Statement  
of Affairs**

**From 09/06/2011  
To 01/06/2012**

**ASSET REALISATIONS**

Surplus from administration	935,246 43
Book Debts	14,000 00
Deferred consideration	377,000 00
Bank Interest Gross	3,180 76
Car park rental	(333 34)
Settlement of various licence payment	3,646 66
	<u>1,332,740 51</u>

**COST OF REALISATIONS**

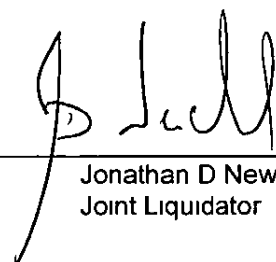
Office Holders Fees	9,350 00
Office Holders Expenses	15 10
Legal Fees	15,713 00
Counsels fees	2,450 26
Statutory Advertising	69 75
	<u>(27,598 11)</u>

**1,305,142 40**

**REPRESENTED BY**

Trade Debtors	(1,195 34)
VAT Receivable	653 95
York Bank MM 12 months (12 11 12)	800,000 00
Bank 1 - Current	24,204 34
BOS Treasury 3 months ( 12 09 12)	481,479 45

**1,305,142.40**

  
Jonathan D Newell  
Joint Liquidator



Accountants &  
business advisers

## TO ALL KNOWN MEMBERS AND CREDITORS

Our Ref 4019740/MG/JDN/CS/CVL2404/

25 July 2012

Dear Sirs

### **Charente Limited - In Liquidation ("the Company")**

#### **Report to creditors on the progress of the liquidation pursuant to Rule 4.49C of the Insolvency Rules 1986**

I write to give you a progress report on the conduct of the liquidation for the period from 9 June 2011 to 1 June 2012

The following schedules are attached to this report

- 1 Statutory information,
- 2 An abstract of the joint liquidators' receipts and payments account for the period of the report, and
- 3 An analysis of the time charged to the liquidation estate in the period and to date

#### **General overview**

This report should be read in conjunction with the Joint Administrators final progress report on the Company dated 17 June 2011

On 9 June 2011 Matthew Gibson and Brian Hamblin were appointed Joint Liquidators of the Company

Following Brian Hamblin's retirement from PKF (UK) LLP, an Order was made in the High Court of Justice on 1 June 2012 that Mr Hamblin be removed from office as Joint Liquidator of the Company with immediate effect

The Court further directed that Jonathan Newell, a partner of PKF (UK) LLP, replace him as Joint Liquidator of the Company. In accordance with the Order, notice of Mr Hamblin's replacement was published in the London Gazette on 11 June 2012 and he has received his release from office on 03 July 2012

Direct tel 0161 819 3303 | Direct fax 0161 832 6307

Email [chris.simpson@uk.pkf.com](mailto:chris.simpson@uk.pkf.com) | [www.pkf.co.uk](http://www.pkf.co.uk)

PKF (UK) LLP | 3 Hardman Street | Spinningfields | Manchester | M3 3HF | DX 715600 Manchester

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PKF (UK) LLP is a limited liability partnership registered in England and Wales with registered number OC310487

A list of members' names is open to inspection at Farningdon Place, 20 Farningdon Road, London EC1M 3AP, the principal place of business and registered office. PKF (UK) LLP is authorised and regulated by the Financial Services Authority for investment business activities. PKF (UK) LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.



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### **Progress of the liquidation**

The Joint Liquidators have been in correspondence with the two largest creditors of the Company, with a view to agree their claims in the Liquidation. Once the claims are agreed, funds will be distributed to the unsecured creditors.

In anticipation of the time it may take to agree the claims, funds in hand were invested in November 2011 on an annual investment to maximise the interest earned for the benefit of the unsecured creditors.

### **Asset realisation**

The sale of the business and assets of the Company was completed on 10 December 2010 during the Administration of the Company. Under the terms of the sale agreement, deferred consideration is payable. To date, all payments of deferred consideration have been received in full and on time. The following payments remain due:

	£
On or before 30 November 2012	377,000
On or before 30 November 2013	377,000
On or before 30 November 2014	377,000
On or before 30 November 2015	377,000
On or before 30 November 2016	377,000
<b>TOTAL</b>	<b><u>1,885,000</u></b>

### **Book debts**

£14,000 of book debts have been recovered during the liquidation. No further book debt realisations are expected.

### **Costs incurred other than liquidator expenses**

Legal fees of £15,713 relating to a lease disclaimer, industrial disease claims and on-going advice given to the Joint Liquidators have been incurred and paid.

Counsels fees of £2,450 have also been incurred and paid.

### **Creditor claims**

#### **Secured creditors**

The only secured creditor in this matter is Gategny Court Limited who hold the sum of £5,287.50 in respect of a rent deposit deed in connection with the lease of Suite 38 Port of Liverpool Building.

#### **Preferential creditors**

There are no preferential creditors.

#### **Unsecured creditors**

To date unsecured creditor claims totalling £68,284,416 have been received.

### **Distributions**

No distributions to creditors have been made to date.

Section 176A of the Insolvency Act 1986 requires liquidators to set aside a prescribed proportion of the Company's 'net property' towards the satisfaction of unsecured, non-preferential claims. Net property is the amount of property that would otherwise be available to holders of debentures secured.



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by, or holders of, any floating charge created by the Company after 15 September 2003. As there are no floating charge creditors, the Prescribed Part provisions do not apply.

### Remuneration and disbursements

The Joint Liquidators' remuneration has been set with reference to time costs. This was agreed during the Administration of the Company.

The time costs incurred in the period 9 June 2011 to 1 June 2012 amount to £16,574 and represent 101 hours at an average hourly rate of £164 per hour. During the period of this report £9,350 has been drawn by the Joint Liquidators on account.

A detailed analysis of the time costs incurred is enclosed and the charge out rates for the period are summarised as follows:

Staff grade	Average rate (£ per hour)
Partner / Director	316 – 233
Senior Manager / Manager	221 – 150
Supervisor / Senior Administrator	132 – 122
Administrator / Support Staff	114 – 34

These amounts are derived from PKF (UK) LLP's normal agreed Pension Protection Fund rates for time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Where members of staff have been employed on this case they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate certain staff have dealt with a specific area of the liquidation due to their specialist skills in that area. PKF (UK) LLP's scale rates may increase from time to time over the period of an assignment.

All staff who have worked on this matter, including cashiers and secretarial staff, have charge time directly to the assignment and are included in the enclosed analysis. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

Disbursements incurred and paid since our appointment total £16.10 and are detailed as follows:

	Category 1 Disbursement £	Category 2 Disbursement £
Travel	15.10	
Companies House fees	1.00	
	<u>16.10</u>	<u>-</u>

Category 1 disbursements are those which generally comprise external supplies of incidental services specifically identifiable to the client. Category 2 disbursements are generally services supplied internally and require approval.

In accordance with Rule 4.49E of the Insolvency Rules 1986 any unsecured creditor with the concurrence of at least 5% in value of the total unsecured creditors (including the value of their own claim) or with the permission of the court, or any secured creditor may make a formal request in writing to the liquidator(s) for further information about the remuneration or expenses (other than pre-liquidation costs) set out in this report. Such a request must be made within 21 days from the date of receipt of this progress report.



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Additionally, creditors who believe that the liquidators remuneration is, in the circumstances, excessive or inappropriate may apply to the court under the provisions of Rule 4.131 of the Insolvency Rules 1986. Such application may be made by a secured creditor or any unsecured creditor, the latter requiring the concurrence of 10% of the total unsecured creditors (including their own claim) or the permission of the court.

**Concluding Comments**

I trust the above provides you with sufficient information, but if you require more or have any questions please contact Chris Simpson on 0161 819 3303.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M Gibson'.

**Matthew Gibson**  
Joint Liquidator

## STATUTORY INFORMATION



Accountants &  
business advisers

<b>Company name</b>	Charente Limited
<b>Registration number</b>	00020570
<b>Registered office address</b>	c/o PKF (UK) LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3HF
<b>Liquidator(s) details</b>	<p>Matthew Gibson PKF (UK) LLP 3 Hardman Street, Spinningfields, Manchester, M3 3HF Appointed 09/06/2011 Resigned</p> <p>Brian Hamblin PKF (UK) LLP 3 Hardman Street, Spinningfields, Manchester, M3 3HF Appointed 09/06/2011 Resigned 01/06/2012</p> <p>Jonathan D Newell PKF (UK) LLP 3 Hardman Street, Spinningfields, Manchester, M3 3HF Appointed 01/06/2012 Resigned</p>

**Charente Limited  
(In Liquidation)**

**Income and Expenditure Account  
09 June 2011 to 01 June 2012**

<b>INCOME</b>	<b>Total (£)</b>
Surplus from administration	935,246 43
Book Debts	14,000 00
Deferred consideration	377,000 00
Bank Interest Gross	3,180 76
Settlement of various licence payments	3,646 66
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	<b>1,333,073 85</b>
	<hr/>
<b>EXPENDITURE</b>	
Car park rental	333 34
Office Holders Fees	9,350 00
Office Holders Expenses	15 10
Legal Fees	15,713 00
Counsels fees	2,450 26
Statutory Advertising	69 75
	<hr/>
	<b>27,931 45</b>
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<b>Balance</b>	<b>1,305,142.40</b>
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<b>MADE UP AS FOLLOWS</b>	
Trade Debtors	(1,195 34)
VAT Receivable	653 95
York Bank MM 12 months (12 11 12)	800,000 00
Bank 1 - Current	24,204 34
BOS Treasury 3 months ( 12 09 12)	481,479 45
	<hr/>
	<b>1,305,142 40</b>
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# SIP9 Analysis of Office Holders Timecosts from 9 June 2011 to 1 June 2012

**Client:** 4019740 Charente Limited - In Liquidation

Tasks	Grade		Partner / Director		Manager		Supervisor / Senior Administrator		Administrator / Assistant		Total	
	Average Cost per hour:		£262		£209		£132		£64		£164	
	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Partner/Senior Manager Review	474 00	1 50	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	474 00	1 50
Planning & Monitoring	0 00	0 00	1,524 90	6 90	0 00	0 00	0 00	0 00	0 00	0 00	1,524 90	6 90
Time Summaries & Billing	0 00	0 00	110 50	0 50	0 00	0 00	0 00	0 00	0 00	0 00	110 50	0 50
Cashiering Function Generally	66 36	0 21	1,458 00	7 15	564 96	4 28	1,382 00	18 60	3,471 32	30 24	3,471 32	30 24
Office Holders Tax Liabilities	55 25	0 25	1,407 10	8 15	0 00	0 00	4 70	0 10	1,467 05	8 50	1,467 05	8 50
CDDA 1986 Work	0 00	0 00	132 60	0 60	0 00	0 00	0 00	0 00	132 60	0 60	132 60	0 60
Partly Secured Creditors	0 00	0 00	961 35	4 35	0 00	0 00	0 00	0 00	961 35	4 35	961 35	4 35
Non Preferential Creditors	0 00	0 00	1,900 60	8 60	0 00	0 00	50 30	0 50	1,950 90	9 10	1,950 90	9 10
Fixed Asset Realisation	0 00	0 00	924 70	4 65	0 00	0 00	0 00	0 00	924 70	4 65	924 70	4 65
Other Asset Realisations	0 00	0 00	695 80	3 55	0 00	0 00	0 00	0 00	695 80	3 55	695 80	3 55
Post Appointment Trading	0 00	0 00	685 10	3 10	0 00	0 00	74 25	0 75	759 35	3 85	759 35	3 85
Legal Correspondence/Litigation	0 00	0 00	1,082 90	4 90	0 00	0 00	0 00	0 00	1,082 90	4 90	1,082 90	4 90
General Administration	110 50	0 50	1,116 10	5 05	0 00	0 00	352 02	8 48	1,578 62	14 03	1,578 62	14 03
Statutory Compliance	0 00	0 00	0 00	0 00	0 00	0 00	119 85	2 55	119 85	2 55	119 85	2 55
Pension Schemes/Liasing with Independent Trustee	237 00	0 75	530 40	2 40	0 00	0 00	0 00	0 00	767 40	3 15	767 40	3 15
General Advice	552 50	2 50	0 00	0 00	0 00	0 00	0 00	0 00	552 50	2 50	552 50	2 50
	1,495 61	5 71	12,530 05	59 90	564 96	4 28	1,983 12	30 98	16,573 74	100 87		