

**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

00247892

Name of Company

Edward Fox & Son Limited

I / We
M D Hardy
35 Ludgate Hill
Birmingham
B3 1EH

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 01/03/2012 to 28/02/2013

Signed M. D HardyDate 29.4.13

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref E3I/MDH/GJB/SLH/JS

TUESDAY



Q27D1NRU
QIQ 30/04/2013 #4
COMPANIES HOUSE

Edward Fox & Son Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 01/03/2012 To 28/02/2013	From 01/03/2011 To 28/02/2013
FIXED CHARGE ASSETS		
Factored Book Debts	(769 80)	195,361 13
Advances by Factoring Co	NIL	(183,710 38)
	(769 80)	11,650 75
ASSETS NOT PLEDGED		
Administration Surplus	NIL	21,767 37
Cash at Bank	NIL	27,836 33
Insurance Premium Refund	NIL	64 38
	NIL	49,668 08
COST OF REALISATIONS		
Agents Costs	NIL	250 00
Solicitors Fees	505 00	3,391 00
Statutory Advertising	NIL	209 25
Pre Administration Appointment Costs	NIL	4,245 00
Stationery, Printing & Carriage	51 09	214 89
Specific Bond	NIL	260 00
Rent & Rates	NIL	418 56
Pension Adviser	175 00	175 00
Storage Costs	1,515 00	1,886 30
Motor Expenses	NIL	204 00
Copy Charges	NIL	200 00
Administration Fees	NIL	28,542 00
Liquidators Fees	14,000 00	14,000 00
	(16,246 09)	(53,996 00)
	(17,015 89)	7,322.83
REPRESENTED BY		
VAT Input		3,214 22
Bank		4,108 61
		7,322 83

M D Hardy
M D Hardy
Liquidator

**TO ALL MEMBERS, CREDITORS AND
THE REGISTRAR OF COMPANIES**

Our Ref MDH/GJB/SLH/JS/E31/CVLL259

25 April 2013

Dear Sirs

Edward Fox & Son Limited - In Creditors' Voluntary Liquidation ("the Company")
Company Number: 00247892
35 Ludgate Hill, Birmingham, B3 1EH

In accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986, I enclose a copy of my Progress Report to Creditors. I would remind Creditors that I was appointed as Liquidator of the Company on 1 March 2011 and now report following the end of a second year since my appointment.

Creditors may recall that M T Coyne and I were appointed Joint Administrators of the Company on 15 November 2010. The Administration was concluded and the Company was placed into liquidation on 1 March 2011 and I was appointed sole Liquidator.

Receipts and Payments Account

I attach a copy of my Receipts and Payments Account from 1 March 2012 to 28 February 2013.

Fixed & Floating Charge Assets

Factored Book Debts

Since my last report, I have repaid Aldermore Invoice Finance ("AIF") £770 which was in relation to monies received in error from a debtor which was incorrectly posted to the Company's account.

As previously advised, AIF reassigned the ledger to the Company in February 2011. However, despite significant attempts to make recoveries in respect of the remaining ledger, no further recoveries could be made and the remaining ledger has therefore been written off.

Investigation

As Liquidator, I was obliged to investigate the affairs of the Company and its Officers during the three years prior to insolvency. I would confirm that my confidential report was submitted to the Insolvency Service in discharge of this duty.

Continued

Liquidator's Actions Since Last Report

I have spent considerable time reviewing the position with regards to the book debts. Matters have been complicated due to the lack of information available in relation to the debtors. This has been primarily as a result of AIF being unable to hand over specific paperwork to support the balances claimed. Accordingly, despite considerable investigations into a number of outstanding accounts, the residual ledger totalling £84,689 was written off as irrecoverable.

I have also spent some time agreeing Preferential Creditor claims to enable a dividend to be paid.

Costs of Liquidation

Professional Fees

Agents and Solicitors were instructed during the course of the liquidation. The scope of their engagement as well as the fees paid can be summarised as follows:

Firm	Scope	Professional Fees paid
Shakespeare Putsmen LLP Solicitors	To provide legal advice with regards to the Administration appointment (Administration expense paid during the Liquidation)	3,391
Insol Financial Solution Limited	Investigating and reporting on the Company's life and pension schemes	250
Corporate Tax Planning Limited	Investigating and reporting on the Company's pension scheme with NFU Mutual	175
Total		3,816

Liquidator's Remuneration

The costs of the liquidation paid to date are detailed on the attached Receipts and Payments Account. Since my last report I have drawn fees amounting to £14,000 in dealing with all aspects of the liquidation. I can confirm that £10,046 of this relates to time costs that had accrued in the previous reporting period. The time costs incurred by this firm in the last period amount to £3,954 which equates to 27 hours at an average charge rate of £148 per hour.

This brings the total time costs incurred since my appointment to £15,201 which equates to 101 hours at an average charge out rate of £151 per hour. The basis for drawing my fees and expenses were approved by Creditors at the initial Creditors meeting held on 7 April 2011 and details of the date and content of the resolution passed has been circulated previously.

I believe that the other costs of the procedure are self explanatory. However, if any further explanation is required I would be only too happy to provide it upon request.

I have attached as Appendix A, a schedule of the routine work undertaken by me as Liquidator to date. In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the liquidation since 1 March 2011.

Continued

Outcome for Creditors

Secured Creditor – Aldermore Invoice Finance ("AIF")

As previously advised, the Company granted a Debenture in favour of AIF dated 7 May 2010. AIF have been repaid in full from the recovery of the Company's sales ledger.

Preferential Creditor Claims

The position as regards Preferential Creditors can be summarised best as follows -

Number of Preferential Creditor Claims	Estimated Statement of Affairs Value of Preferential Claims	Final Value of Preferential Creditor Claims
9	£17,529	£16,962

There is to be a first and final dividend paid to Preferential Creditors shortly. Details will be sent to all known Preferential Creditors under separate cover.

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised best as follows:-

Number of Unsecured Creditor Claims	Estimated Statement of Affairs Value of Unsecured Claims	Current Value of Unsecured Creditor Claims
110	£560,697	£392,989

In accordance with Rule 11.7 of the Insolvency Rules 1986, I confirm that there will be no dividend declared for the Unsecured Creditors as funds realised have been allocated to pay the costs and fees of the procedure.

There have been no returns to Shareholders.

Conclusion

There remain certain areas as detailed within this report which require further time to fully resolve. I will continue with my functions to progress this case to closure once those various matters have been resolved.

I have attached as Appendix B, a statement of Creditors rights in relation to these proceedings.

If you should require any further information concerning this liquidation then please do not hesitate to contact either myself or my Case Manager, G J Baxendale.

Yours faithfully
 For and on behalf of
Edward Fox & Son Limited

M. D. Hardy
M D Hardy
 Liquidator

Edward Fox & Son Limited
(In Liquidation)
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REPRESENTED BY		
VAT Input		3,214 22
Bank		4,108 61
		<u>7,322.83</u>

Time Entry - SIP9 Time & Cost Summary

E3I - Edward Fox & Son Limited
Project Code POST
To 28/02/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	3.40	1.70	40.60	4.30	50.00	6,636.50	132.73
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	5.00	5.20	1.10	12.90	2,165.00	167.83
Investigations	7.90	0.00	2.90	0.00	10.80	2,678.50	248.01
Realisations of Assets	1.00	5.20	19.10	1.50	26.80	3,721.00	138.84
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.90	11.90	67.80	6.90	100.50	15,201.00	151.25
Total Fees Claimed						14,000.00	
Total Disbursements Claimed						1,566.09	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

E3I - Edward Fox & Son Limited
Project Code POST
To 28/02/2013

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
31/01/2012	Storage Jan 12	62 50
18/10/2011	Storage Charges Sept 2011	62 50
31/10/2012	Storage Oct 12	65 00
29/02/2012	Storage Feb 12	62 50
31/12/2011	Storage Dec 11	62 50
28/03/2012	Storage	62 50
31/12/2012	Storage Dec 12	65 00
13/10/2011	Storage charge to 31st August 2011	582 50
28/09/2012	Sept Storage	65 00
29/10/2013	Jan 2013 Storage	65 00
28/11/2012	Nov Storage	65 00
05/06/2012	Storage Charges for May 2012	62 50
31/08/2012	August Storage	65 00
31/10/2011	Storage	62 50
30/04/2012	Storage Charges to 31 03 12	62 50
30/06/2012	Storage June 2012	65 00
31/07/2012	Storage July 2012	65 00
30/11/2011	Storage 30 11 11	62 50
28/02/2013	Storage Feb 13	65 00
Total		1,710 00

Time Entry - SIP9 Time & Cost Summary

E3I - Edward Fox & Son Limited
Project Code POST
From 01/03/2012 To 28/02/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 10	0 10	9 50	0 30	10 00	1 284 00	128 40
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 60	3 90	1 40	0 00	6 90	1 406 50	203 84
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realizations of Assets	0 50	0 00	9 30	0 00	9 80	1 253 50	128 93
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 20	4 00	20 20	0 30	26 70	3 954 00	148 09
Total Fees Claimed						14 000 00	
Total Disbursements Claimed						1 566 09	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

E3I - Edward Fox & Son Limited
Project Code POST
From 01/03/2012 To 28/02/2013

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
31/10/2012	Storage Oct 12	65 00
28/03/2012	Storage	62 50
31/12/2012	Storage Dec 12	65 00
25/09/2012	Sept Storage	65 00
29/01/2013	Jan 2013 Storage	65 00
28/11/2012	Nov Storage	65 00
06/06/2012	Storage Charges for May 2012	62 50
31/08/2012	August Storage	65 00
30/04/2012	Storage Charges to 31 03 12	62 50
30/06/2012	Storage June 2012	65 00
31/07/2012	Storage July 2012	65 00
28/02/2013	Storage Feb 13	65 00
Total		772 50

ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS

1. Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

3. Creditors

- Dealing with creditor correspondence, e mails and telephone calls.
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

4. Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing 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

5. Realisation of Assets

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Creditors whom are more likely to be interested in the practical points arising in the insolvency.

The statements which form part of this statutory report which also need to be considered along with it are as follows -

- Please note that no funds have been held with the Insolvency Services Account at any time during the liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.
- I can confirm that there have been no unrealised assets in this matter.

Comments as Regards Liquidator's Remuneration -

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates.
- Creditors/Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Creditors/Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows Unsecured Creditors/Members, with the permission of the Court or with the concurrence of 5% or more of the Unsecured Creditors/Members (including the Creditor/Member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured Creditors have identical rights.
- Unsecured Creditors/Members, with either the permission of the Court or the concurrence of at least 10% of Creditors/Members may 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 the receipt of this report. Secured Creditors have identical rights.