

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

00284831

Name of Company

A Goldstein Limited

I / We

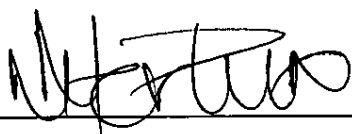
Michael Robert Fortune, The Outlook, Ling Road, Poole, Dorset, BH12 4PY

Carl Derek Faulds, The Outlook, Ling Road, Poole, Dorset, BH12 4PY

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 18/11/2013 to 17/11/2014

Signed

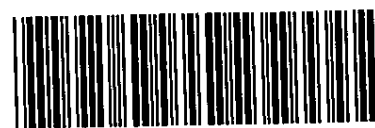


Date

15.1.15

Portland Business & Financial Solutions
Eagle Point
Little Park Farm Road
Segensworth
Fareham
Hampshire
PO15 5TD
Ref A7891/MF/CF/SF/AB/SJ/BR

SATURDAY



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17/01/2015

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COMPANIES HOUSE

**A. Goldstein Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 18/11/2013 To 17/11/2014
3,825,537 00	ASSET REALISATIONS Cash at Bank	3,406,961 39 <u>3,406,961 39</u>
	COST OF REALISATIONS	
	Specific Bond	900 00
	Preparation of D of S	2,022 50
	Liquidators' fees	2,977 50
	Liquidators' expenses	20 90
	Quantity Surveyors Fees	800 00
	Legal fees	750 00
	Accountants Fees	15,500 00
	Corporation Tax	117,231 29
	VAT Irrecoverable	4,636 18
	Statutory Advertising	210 00
	Bank Charges	176 00
		<u>(145,224 37)</u>
(206,765 00)	UNSECURED CREDITORS	
(431,000 00)	Corporation Tax	NIL
	Unsecured creditors	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
	Ordinary Shareholders	3,261,579 56 <u>(3,261,579 56)</u>
<u>3,187,772 00</u>		<u><u>157.46</u></u>
	REPRESENTED BY	
	Nat West Bank GC	157 46
		<u><u>157.46</u></u>

Note


 Michael Robert Fortune
 Joint Liquidator



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MF/CF/SF/AB/SJ/BR/A7891

15th January 2015

TO THE MEMBERS

Annual progress report to members

A. Goldstein Limited in liquidation

We are now able to complete the winding-up of the affairs of this company, in respect of which we were appointed joint liquidators on 18th November 2013

We enclose a schedule giving statutory details of our appointment

Final outcome in realising assets

We enclose a summary of our receipts and payments for the first year of the liquidation and for the entire liquidation. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful

The declaration of solvency estimated that there was cash at bank amounting to £3,825,537.00. Following our appointment, we liaised with the bank for the funds to be transferred to us. We received the sum of £3,308,124.42 in respect of funds held in the current account, from which we subsequently refunded £1,457.55 in respect of an overdraft facility. Further funds were held in a separate deposit account that did not mature until February 2014. Further funds of £100,294.52 were received in this respect and therefore the total of cash at bank received was £3,406,961.39.

Cash at bank received was lower than the amount identified in the declaration of solvency due to some creditors being settled directly from the company's bank account, prior to the balance being transferred.



Portland Business & Financial Solutions Ltd Registered No. 3830668
Directors: Carl D Faulds, Mike Fortune, James Tickell, Steve Godwin Associate: Mike Field
All Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association



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Creditors' claims

The declaration of solvency identified liabilities in the sum of £206,765 00 in respect of corporation tax and unsecured creditors of £431,000 00. Following the completion and submission of the final tax returns, the final corporation tax liability of £117,231 29 was settled and we have received tax clearance from HM Revenue and Customs to allow us to close the liquidation.

Unsecured creditors totalling £418,000 were settled directly by cheque prior to the funds being transferred to us by the bank. All creditors have been settled in full in the liquidation.

Outcome for shareholders

The shareholding on appointment was held as follows:

Shareholder	Number of shares	Value of share	Type of share
Ruth Morris	48,001	£1	Ordinary
Charles Corman	24,468	£1	Ordinary
Jonathan Corman	10,999	£1	Ordinary
Tanya Corman	12,375	£1	Ordinary
Francesca Corman	1,200	£1	Ordinary
David Morris	3,713	£1	Ordinary
Karne Morris	3,712	£1	Ordinary
Achisomoch	825	£1	Ordinary
Ruth & Charles Corman Charitable Trust	3,692	£1	Ordinary
Ruth Corman	3,516	£1	Ordinary
Total	112,501		

Following our appointment one of the shareholders, Jonathan Corman, transferred 4,899 of his shares to his wife Francesca Corman in liquidation, changing her shareholding to 6,099 and his to 6,100.

We have repaid the share capital of £112,501 and declared and paid the following distributions:

	Date	Amount paid
Share capital repayment	10 December 2013	112,501
Distribution 1	10 December 2013	2,964,858 42
Distribution 2	30 April 2014	184,220 14
Total		3,261,579 56

Liquidators' fees, disbursements and expenses

We have agreed a fixed fee for this assignment in line with our letter of engagement

We are now required to provide shareholders with details relating to those time costs and the disbursements that we have incurred during the entire liquidation. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below

	18.11.13 – 17.11.14	18.11.14 – 15.01.15	Liquidation total
	£	£	£
Time costs	9,811 00	464 50	10,275 50
Average hourly rate	119 50	232 25	122 18
Fees drawn	2,977 50	0 00	2,977 50


In the attached analysis, we have recorded time in the following categories of work that we have handled -

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Final outcome in realising assets'
- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements
- **Reporting** – Communicating with shareholders about initial appointment, updating shareholders during the course of the appointment and preparing and distributing reports
- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above

Final meeting

We are required by section 94 of the Insolvency Act 1986 to convene a final meeting of the members and to send a draft of the report that we intend to lay before the meeting, showing how it has been conducted and how the company's property has been addressed. For the avoidance of doubt, this is the draft report that will be made available. Such meetings will take place at our offices at The Outlook, Ling Road, Poole, Dorset, BH12 4PY on 20th March 2015, at 10 00 a.m. A form of proxy is enclosed.

We hope the contents of this report have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations, please do not hesitate to contact us.


Michael Fortune
Joint Liquidator

Within twenty-one days of receipt of the progress report, a shareholder may make a written request for further information in relation to the report, including information about the liquidators' remuneration or expenses. If a shareholder believes that this remuneration is excessive, the basis is inappropriate, or the expenses incurred by the liquidators are excessive, the creditor may, provided certain conditions are met, apply to court within eight weeks of receiving the progress report to challenge these.

Further information regarding liquidators' fees can be found by visiting the following website link:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

Attachments

- Summary of receipts and payments
- Statutory information
- SIP 9 for the period 18 11 13 – 17 11 14
- SIP 9 for the period 18 11 14 – 15 01 15
- SIP 9 total
- Schedule of charge out rates
- Proxy form

A. Goldstein Limited in liquidation

Statutory details relating to the liquidation

This section provides background information about the company and the liquidation appointment

Details of the company

Full registered name	A Goldstein Limited	Former registered office (before being changed to the liquidators' office)	c/o SSM Accountants Limited 1 Winchester Place North Street Poole B15 1NX
Registered number	00284831	Trading address	c/o SSM Accountants Limited 1 Winchester Place North Street Poole B15 1NX
Other trading names	None		

Details about the liquidation appointment

Name of liquidators and their licensing bodies	Michael Robert Fortune	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Liquidators' address	The Outlook, Ling Road, Poole, Dorset, BH12 4PY		
Date of appointment	18th November 2013	Appointed by	Members
Type of appointment	Members' voluntary liquidation		

A. Goldstein Limited
(In Liquidation)

Joint Liquidators' receipts and payments account

	Declaration of Solvency £	From 18/11/2013 To 17/11/14 £
RECEIPTS		
Cash at bank	3,825,537 00	3,406,961 39
	<u>3,825,537 00</u>	<u>3,406,961 39</u>
 PAYMENTS		
Specific penalty bond		900 00
Preparation of Declaration of Solvency		2,022 50
Liquidators' fees		2,977 50
Liquidators' expenses		20 90
Quantity Surveyors fees		800 00
Accountants fees		15,500 00
Legal fees		750 00
Corporation tax		117,231 29
VAT irrecoverable		4,636 18
Statutory advertising		210 00
Bank charges		176 00
Ordinary shareholders		3,261,579 56
		<u>3,406,803 93</u>
 Balance made up as follows:		
Bank		<u>157 46</u>

A. Goldstein Limited in Liquidation

SIP9 Time and cost summary

From 18th November 2013 To 17th November 2014

Classification of work function	Partner	Manager	Other senior professionals	Assistants and support staff	Total hours	Time cost (£)	Average hourly rate (£)
Realisation of assets	0 40	2 60	26 60	-	29 60	3,436 00	116 08
Administration and planning	0 60	2 40	18 00	4 80	25 80	2,961 00	114 77
Creditors	1 00	1 20	17 50	-	19 70	2,360 00	119 80
Reporting	0 40	1 00	5 60	-	7 00	1,054 00	150 57
Total Hours	2.40	7.20	67.70	4.80	82.10	9,811.00	119.50
Total Fees Claimed						2,977.50	

Category 2 Disbursements	Accrued in period £	Paid in period £	Total accrued £	Total paid £
Postage and stationery	18 54	9 90	45 90	41 02
Photocopying and printing	11 50	-	24 10	24 10
Facsimile	13 00	7 00	13 00	13 00
Company searches	4 00	4 00	4 00	4 00
	47.04	20.90	87 00	82 12

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates in recent periods are as follows -

	Cost per hour	
	Current rate from 1 Oct 2014 £	1 Dec 2011 to 30 Sept 2014 £
Director	325	310
London Principal	325	310
Associate	325	310
Client director / Senior manager	265	250
Case manager	210	210
Case administrator	175	175
Administrator	110	100
Cashiers	110	100
Support staff	75	75

The current rates apply with effect from 1st October 2014. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows -

Postage and stationery	-	Three times postage cost
Photocopying and printing	-	10p per copy
Facsimile	-	£1 per page
Mileage	-	HM Revenue and Customs agreed rate
Room hire	-	£120 per meeting
Storage (Portland archive)	-	£50 per box per year
Company searches	-	Two times cost
Debt collection fees*	-	Details below

* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost.