

Liquidator's Progress Report

S.192

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

To the Registrar of Companies

Company Number

00291247

Name of Company

(a) Insert full name of
company

(a) CLARKS OF RUSHDEN LTD

(b) Insert full name(s) and
address(es)

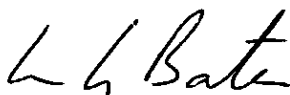
We (b)

Gavin Geoffrey Bates of PBC Business Recovery & Insolvency Limited, 9-10 Scirocco Close, Moulton Park, Northampton, NN3 6AP and Gary Steven Pettit of PBC Business Recovery & Insolvency Limited, 9-10 Scirocco Close, Moulton Park, Northampton, NN3 6AP

the liquidators of the company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 05 December 2015 to 23 March 2016

Signed



Date 24 MAR 2016

Presenter's name,
address and reference (if
any)

Gavin Geoffrey Bates
PBC Business Recovery & Insolvency Limited
9-10 Scirocco Close
Moulton Park
Northampton
NN3 6AP

WEDNESDAY



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30/03/2016

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COMPANIES HOUSE

**Clarks of Rushden Limited – In Members' Voluntary Liquidation
Joint Liquidators' Final Report to Members**

STATUTORY INFORMATION

Company name	Clarks of Rushden Limited
Registered office	9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Former registered office	Central Hall Buildings, Wellingborough, Northamptonshire, NN8 4HT
Registered number	00291247
Joint Liquidators	Gavin G Bates and Gary S Pettit
Liquidators' address	9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Date of appointment	05 December 2014

RECEIPTS AND PAYMENTS ACCOUNT

I attach my receipts and payments account for the period from 05 December 2014 to 04 December 2015 and for the period 05 December 2015 to 13 January 2016 which shows a balance in hand of £126 This will be used towards the following

- £32 +VAT in respect of storage of the liquidation files
- £73 +VAT in respect of statutory advertising of the final meeting

ASSETS

Cash at Bank

The declaration of solvency showed an estimated to realise figure of £83,744 in respect of cash at bank and I collected this amount in full

LIABILITIES

The declaration of solvency did not include any liabilities and none came to light during my administration or as a result of the required statutory advertising

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by members at a meeting held on 05 December 2014 at £5,000 plus VAT, inclusive of pre appointment work carried out, and this has been drawn in full

A schedule of my time costs incurred to date is attached to this report My outstanding time will be written off

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals together with an explanatory note which shows the PBC Business Recovery and Insolvency fee policy are enclosed Further copies are available upon request

LIQUIDATORS' EXPENSES

My expenses to date amount to £111 and I have recovered £110 My outstanding expenses will be written off as it is not cost effective to reclaim them

DISTRIBUTIONS

There are four shareholders with 12,545 shares each at a value of £1 per share The shareholders have received two distributions totalling £78,159 25 These distributions have been made as follows

Details	£ per share	£ per shareholder	Total £
1 st cash distribution	1 395	17,500	70,000
2 nd & final cash distribution	0 1626	2,039 81	8,159 25
Total	1 557	19,539 81	78,159 25

A separate communication regarding the second and final distribution to shareholders of 8,159 25 per share is enclosed with this report

SUMMARY

There are no other exceptional points to note

If my release is granted at the final meeting, I will proceed to close my files in this matter

Should you have any queries regarding this matter please contact Nicole Anderson at the office for which the details are on the front page of this report


pp **GAVIN G BATES**
Joint Liquidator

**Clarks of Rushden Ltd - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 05 December 2014 To 04 December 2015

S of A £		As Previously Reported	05/12/14 to 04/12/15	Total £
RECEIPTS				
83,744	Cash at Bank	83,744 00	NIL	83,744 00
NIL	Bank Interest Gross	NIL	2 96	2 96
<u>83,744</u>		<u>83,744 00</u>	<u>2 96</u>	<u>83,746 96</u>
PAYMENTS				
	Office Holders Fees	NIL	5,000 00	5,000 00
	Office Holders Expenses	NIL	110 00	110 00
	Statutory Advertising	NIL	216 00	216 00
	Specific Bond	NIL	136 00	136 00
	Ordinary Shareholders	NIL	70,000 00	70,000 00
		<u>NIL</u>	<u>75,462 00</u>	<u>75,462 00</u>
CASH IN HAND		<u>83,744 00</u>	<u>(75,459 04)</u>	<u>8,284 96</u>

**Clarks of Rushden Ltd - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 05 December 2015 To 13 January 2016

S of A £		As Previously Reported	05/12/15 to 13/01/16	Total £
RECEIPTS				
83,744	Cash at Bank	83,744 00	NIL	83,744 00
NIL	Bank Interest Gross	2 96	NIL	2 96
<u>83,744</u>		<u>83,746 96</u>	<u>NIL</u>	<u>83,746 96</u>
PAYMENTS				
	Office Holders Fees	5,000 00	NIL	5,000 00
	Office Holders Expenses	110 00	NIL	110 00
	Statutory Advertising	216 00	NIL	216 00
	Specific Bond	136 00	NIL	136 00
	Ordinary Shareholders	70,000 00	8,159 24	78,159 24
		<u>75,462 00</u>	<u>8,159 24</u>	<u>83,621 24</u>
CASH IN HAND				
		<u>8,284 96</u>	<u>(8,159 24)</u>	<u>125 72</u>

Joint Liquidators' Remuneration Schedule
Clarks of Rushden Ltd
Between 05 December 2014 and 13 January 2016

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	6 10	2 40	6 40	3 30	18 20	4,018 65	220 80
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations	0 50	0 20	0 00	0 00	0 70	242 32	346 17
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 50	0 10	0 00	0 00	1 60	591 76	369 85
Case Specific Matters	0 00	0 70	10 40	1 90	13 00	1,968 61	151 43
Total hours	8 10	3 40	16 80	5 20	33 50		
Time costs	3,049 49	919 36	2,519 31	333 18	6,821 34		
Average hourly rate	376 48	270 40	149 96	64 07	203 62		

Description	Total Incurred £	Total Recovered £
Companies House Services	1 00	0 00
Insolv Case Administration Fee	110 00	110 00
Totals	111 00	110 00

Summary of Fees

Time spent in administering the Assignment	Hours	33 50
Total value of time spent to 13 January 2016	£	6,821 34
Total Joint Liquidators' fees charged to 13 January 2016	£	5,000 00

Joint Liquidators' Remuneration Schedule
Clarks of Rushden Ltd
Between 05 December 2015 and 13 January 2016

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 00	0 20	1 30	0 00	1 50	131 94	87 96
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 40	0 00	0 00	0 00	0 40	150 59	376 48
Case Specific Matters	0 00	0 00	0 00	0 20	0 20	8 80	44 00
Total hours	0 40	0 20	1 30	0 20	2 10		
Time costs	150 59	54 08	77 86	8 80	291 33		
Average hourly rate	376 48	270 40	59 89	44 00	138 73		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
Totals	0 00	0 00

Summary of Fees

Time spent in administering the Assignment	Hours	2 10
Total value of time spent to 13 January 2016	£	291 33
Total Joint Liquidators' fees charged to 13 January 2016	£	5,000 00

Joint Liquidators' Remuneration Schedule
Clarks of Rushden Ltd
Between 05 December 2014 and 04 December 2015

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	6 10	2 20	5 10	3 30	16 70	3,886 71	232 74
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations	0 50	0 20	0 00	0 00	0 70	242 32	346 17
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 10	0 10	0 00	0 00	1 20	441 17	367 64
Case Specific Matters	0 00	0 70	10 40	1 70	12 80	1,959 81	153 11
Total hours	7 70	3 20	15 50	5 00	31 40		
Time costs	2,898 90	865 28	2,441 45	324 38	6,530 01		
Average hourly rate	376 48	270 40	157 51	64 88	207 96		

Description	Total Incurred £	Total Recovered £
Companies House Services	1 00	0 00
Insolv Case Administration Fee	110 00	110 00
Totals	111.00	110.00

Summary of Fees

Time spent in administering the Assignment	Hours	31 40
Total value of time spent to 04 December 2015	£	6,530 01
Total Joint Liquidators' fees charged to 04 December 2015	£	5,000 00



Business Recovery
& Insolvency

PRACTICE FEE RECOVERY POLICY FOR PBC

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further details about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9). A hard copy may be requested from PBC, 9/10, Scirocco Close, Moulton Park, Northampton, NN3 6AP.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Charge-out Rates

Grade of staff	Charge-out rates per hour, (w.e.f 31 March 2013) £	Previous charge out rate per hour £
Partner – appointment taker	250 - 377	250-362
Senior Manager	271	260
Manager	176	176
Supervisor/Senior Administrator	82 - 125	75-125
Case Administrator	55 - 120	55-120
Other clerical/administrative staff	44	42

These charge-out rates charged are reviewed on 31 March each year and are adjusted to take account of inflation and the firm's overheads

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories

- Administration and Planning
- Investigations
- Realisation of Assets
- Employee matters
- Creditors
- Trading

Percentage basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed fee

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

All bases

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate. However, following the "Paymex" court decision, all fees charged on voluntary arrangements are zero-rated for VAT purposes.

Agents' Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or PBC, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

We charge for the following Category 2 disbursements

Room Hire	40 00	Per formal meeting at firm's offices
Case File Storage & Destruction	20 00	Storage of case files for 6 years after case closure and final shredding – per case (Min up to 4 case files) Additional files charged at £5 each
Mileage	0 45	Per mile travelled
Cash usage fee	7 00/17 00	Use of office account funds to meet direct estate liability when estate funds not available, the higher amount will be charged if the cash paid is above £750
Card printing	0 17	Per sheet
Digital photographs	0 50	High Resolution digital photographs - each
Electoral Database Search	1 00	Use of commercial database of electoral rolls
Archive boxes	5 00	Per box
Files & dividers	3 50	Per file
Labels	0 50	Per sheet used
Photocopying	0 15	Per sheet used