

# 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

00365164

Name of Company

A T Inwald Limited

I / We

Paul Michael Davis, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

Georgina Marie Eason, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

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 19/07/2012 to 18/07/2013

24 JUL 2013

Signed

Date

MacIntyre Hudson LLP  
New Bridge Street House  
30 - 34 New Bridge Street  
London  
EC4V 6BJ

THURSDAY



A13

\*A4ILC5IY\*

22/10/2015

#304

COMPANIES HOUSE

Ref CR200074/PMD/GME/JK

**A T Inwald Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 19/07/2012 To 18/07/2013	From 19/07/2011 To 18/07/2013
	<b>ASSET REALISATIONS</b>		
5,651 00	Debtor ( T Coplan)	NIL	5,651 00
25,073 00	Tax Refund (PAYE/NIC & IHT)	NIL	25,073 00
8,001 00	Cash at Bank - Current Account	NIL	8,296 89
300,000 00	Cash at Bank - Deposit Account	NIL	300,000 00
1,093 00	Advance Distribution	NIL	1,093 00
	Bank Interest Gross	4 52	70 38
		<u>4 52</u>	<u>340,184 27</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	160 00
	Liquidator's Fees	5,000 00	5,000 00
(500 00)	Accountancy fees	NIL	500 00
	Legal fees (2)	NIL	NIL
	VAT Irrecoverable	1,000 00	1,100 00
		<u>(6,000 00)</u>	<u>(6,760 00)</u>
	<b>UNSECURED CREDITORS</b>		
(587 00)	Trade & Expense Creditors	16,590 19	22,201 19
(5,024 00)	Stat Interest	1,461 75	1,629 01
(16,531 00)	HMRC - Corporation Tax	NIL	NIL
(5,000 00)	Liquidator's Fees	NIL	NIL
		<u>(18,051 94)</u>	<u>(23,830 20)</u>
	<b>DISTRIBUTIONS</b>		
(3,000 00)	Ordinary Shareholders	NIL	264,000 00
	Distribution in Specie to Shareholders	NIL	31,817 00
		<u>NIL</u>	<u>(295,817 00)</u>
<b>309,176.00</b>		<b><u>(24,047.42)</u></b>	<b><u>13,777.07</u></b>
	<b>REPRESENTED BY</b>		
	Barclays Bank Plc - NON IB		13,777 07
			<u><b>13,777.07</b></u>

Note



## STATUTORY INFORMATION

<b>Company name:</b>	A T Inwald Limited
<b>Previous names:</b>	N/A
<b>Registered office</b>	c/o MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street London, EC4V 6BJ
<b>Former registered office</b>	Greenwood House, 4-7 Salisbury Court, London EC4Y 8BT
<b>Registered number:</b>	00365164
<b>Date of Incorporation</b>	4 February 1941
<b>Principal trading activity</b>	Development & Sale of Real Estate
<b>Joint Liquidators' names</b>	Paul Michael Davis & Georgina Marie Eason
	Anything required or authorised to be done by the Joint Liquidators may be done by both or either of them
<b>IP No's:</b>	7805 & 9688
<b>Joint Liquidators' address:</b>	c/o MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street London, EC4V 6BJ
<b>Date of Appointment:</b>	19 July 2011
<b>Appointment made by:</b>	Members
<b>Receipts and Payments</b>	An abstract of receipts and payments is attached



## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 19 July 2012 to 18 July 2013 is attached at Appendix 1

### **RECIPTS**

#### **Bank Interest**

In the period of this report I have received £4 52 in respect of accrued bank interest

### **PAYMENTS**

#### **Office Holders' Fees**

On 19 July 2011 members resolved that the Joint Liquidators' remuneration be drawn on a time cost basis, not to exceed £5,000 00 plus VAT

To date, a total of £5,000 00 has been paid. This payment will be explained in more detail later in the report under the heading "Joint Liquidators' Remuneration"

### **LIABILITIES**

#### **HM Revenue & Customs**

As per the Directors' Declaration of Solvency, £16,531 is stated as being owed to Her Majesty's Revenue & Customs (HMRC) in respect of Corporation Tax. I am currently awaiting confirmation from HMRC of their claim.

#### **Unsecured Creditors**

The Declaration of Solvency disclosed non preferential unsecured creditors with an estimated total liability of £587. Total claims received to date total £5,611.

### **JOINT LIQUIDATORS' REMUNERATION**

My remuneration was previously authorised by members at a meeting held on 19 July 2011 to be drawn on a time cost basis capped at £5,000 plus VAT and disbursements. My total time costs to 18 July 2013 amount to £6,603 67, representing 30 08 hours work at an average charge out rate of £219 53 per hour, of which £2,050 17, representing 9 38 hours work was charged in the period between 19 July 2012 and 18 July 2013, at an average charge out rate of £218 58 per hour.

I have drawn £5,000 to date.

A description of the routine work undertaken in the liquidation to date is as follows:

- 1 Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - 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



2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Conduct 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

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees>. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy can be obtained on request from the address below.

#### JOINT LIQUIDATORS' EXPENSES

My expenses to 18 July 2013 amount to £234.60 of which £nil was incurred in the period between 19 July 2012 and 18 July 2013.

I have not drawn any expenses in this matter.

The following category 2 disbursements have been incurred but have not yet been paid.

Type of category 2 disbursement	Amount incurred/accrued to date	Amount still to be paid
Lewis Day transport	£5.10	£5.10
Courts Advertising	£229.50	£229.50

The following agents or professional advisors have been utilised in this matter.

Professional Advisor	Nature of Work	Fee Arrangement
MacIntyre Hudson LLP	Accountancy	Time Costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

#### FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, 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

#### **DIVIDEND PROSPECTS**

**HMRC** – The Declaration of Solvency included £16,531 owed to HMRC HMRC's final claim of £16,590 has been received and paid in full

**Ordinary unsecured creditors** – No further claims are expected to be received, A distribution of 100 p in the £ was paid to unsecured creditors on 2 December 2011

**Shareholders** – A first interim distribution was paid to shareholders on 6 December 2011 of £88 per £1 ordinary share, totalling £264,000 A distribution in specie was paid to shareholders on 6 December 2011 of £10.61 per £1 ordinary share, totalling £31,817

#### **SUMMARY**

The Liquidation will remain open until tax clearance has been obtained from HMRC Once this has been received the Joint Liquidators will convene a meeting to close the Liquidation and seek their release as Joint Liquidators

Should you have any queries regarding this matter please contact my colleague Jessica Kane of this office on 020 7429 0526

**P M DAVIS**

**Joint Liquidator**

*Authorised to act by the Institute of Chartered Accountants of England and Wales*

# A T Inwald Limited ( In Liquidation)

Analysis of Time Costs for the period 19 July 2012 to 18 July 2013

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£	
Administration and Planning	1 50	660 00	0 00	0 00	4 50	885 00	0 00	0 00	0 10	14 50	0 00	0 00	6 10	1,559 50		255 66
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00		0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00		0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00		#DIV/0!
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 30	61 00	1 00	140 00	0 00	0 00	1 30	201 00		154 62
Fixed Charge Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00		0 00
Fixed Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00		0 00
Cashiering	0 00	0 00	0 00	0 00	0 08	21 67	0 00	0 00	0 00	0 00	1 90	268 00	1 98	289 67		146 30
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00		0 00
<b>Total</b>	<b>1 50</b>	<b>660 00</b>	<b>0 00</b>	<b>0 00</b>	<b>4 58</b>	<b>906 67</b>	<b>0 30</b>	<b>61 00</b>	<b>1 10</b>	<b>154 50</b>	<b>1 90</b>	<b>268 00</b>	<b>9 38</b>	<b>2,050 17</b>		<b>218 57</b>
<b>Average Hourly Rate, £</b>		<b>440 00</b>		<b>0 00</b>		<b>197 96</b>		<b>203 33</b>		<b>140 45</b>		<b>141 05</b>				

# **A T Inwald Limited** ( In Liquidation)

Analysis of Time Costs for the period 19 July 2011 to 18 July 2013

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering	Total Hours	Time Cost	Average	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	£	£	
Administration and Planning	2 50	1,085 00	0 00	0 00	5 20	1,050 00	10 20	1,986 00	0 10	14 50	0 00	0 00	18 00	4,135 50	229 75
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 50	210 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 50	210 00	420 00
Creditors	1 00	430 00	0 00	0 00	2 00	490 00	2 40	467 00	1 00	140 00	0 00	0 00	6 40	1,527 00	238 59
Fixed Charge Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Fixed Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 00	0 00	0 08	21 67	0 00	0 00	0 00	0 00	5 10	709 50	5 18	731 17	141 15
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	4 00	1,725 00	0 00	0 00	7 28	1,561 67	12 60	2,453 00	1 10	154 50	5 10	709 50	30 08	6,603 67	219 54
Average Hourly Rate, £		431 25		0 00		214 52		194 68		140 45		139 12			