

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

01123415

Name of Company

Carlos Remes Limited

I / We

Peter John Windatt
100-102, St James Road
Northampton
NN5 5LF

Rebecca Jane Dacre
100-102, St James Road
Northampton
NN5 5LF

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 29/10/2012 to 28/10/2013

Signed



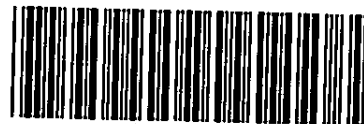
Date

10.12.13

BRI Business Recovery & Insolvency
100-102, St James Road
Northampton
NN5 5LF

Ref 6269/PJW/RD/JWW/LLB/rm/DM

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COMPANIES HOUSE

Carlos Remes Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 29/10/2012 To 28/10/2013
NIL	SECURED ASSETS	
	Goodwill	NIL
		NIL
(87,219 00)	SECURED CREDITORS	
	National Westminster Bank Plc	NIL
		NIL
	ASSET REALISATIONS	
5,940 00	Cash held by Agent	5,940 00
5,400 00	Portman Lighting Limited	5,400 00
200 00	Furniture & equipment	276 00
13,222 00	Book debts	10,270 73
7,767 00	Cash at bank - National Westminster B	7,767 00
2,903 00	Cash at bank - Client A/c	2,903 24
	Bank interest gross	5 51
	Business rates refund	1,002 00
	Bank refund - historical charges	7 26
		33,571 74
	COST OF REALISATIONS	
	Indemnity Bond	147 00
	Preparation of S of A	5,000 00
	Liquidator's Remuneration	4,500 00
	Agents/Valuers Fees (1)	823 00
	Preparation of P45's	176 00
	Statutory Advertising	229 50
	Insurance of Assets	33 92
		(10,909 42)
(3,582 00)	PREFERENTIAL CREDITORS	
	Employees wage arrears & holiday pay	NIL
		NIL
	UNSECURED CREDITORS	
(10,316 00)	H M Revenue & Customs (PAYE/NIC)	NIL
(13,037 00)	H M Revenue & Customs (VAT)	NIL
(122,607 00)	Trade and expense creditors	NIL
(121,879 00)	Employees - redundancy and notice pa	NIL
(123,426 00)	Directors' loan account	NIL
		NIL
	DISTRIBUTIONS	
(14,000 00)	Ordinary shareholders	NIL
		NIL
(460,634.00)		22,662.32
	REPRESENTED BY	
	Floating Current A/c	22,662 21
		22,662.21



Peter John Windatt
Joint Liquidator

CARLOS REMES LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDED 28 OCTOBER 2013

1. Statutory and General Information

Company Number: 01123415

Date of Incorporation: 18 July 1973

Previous name(s) of Company: None

Registered Office: 100-102 St James Road
Northampton
NN5 5LF
(From 11 October 2012)

Formerly: 26 Rothersthorpe Crescent
Rothersthorpe Avenue Industrial Estate
Northampton
NN4 8JD

Liquidators: Peter John Windatt of BRI Business Recovery and Insolvency, 100-102, St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 008611 and Rebecca Jane Dacre of BRI Business Recovery and Insolvency, 100-102, St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ICAEW under registration number 009572

Date of Appointment: 29 October 2012

2. Receipts and Payments

2 1 My Receipts and Payments Account for the period from 29 October 2012 to 28 October 2013 is attached at Appendix 1 Please note that the figures are shown net of VAT

2 2 An amount of £22,662 is currently held in the liquidation bank account at Barclays Bank Plc This is an interest-bearing account

3. Assets

3 1 Goodwill

3 1 1 Goodwill is scheduled in the Statement of Affairs with an estimated to realise of nil

As anticipated, no realisations have been made in this respect

3 2 Cash held by Agent

- 3 2 1 The cash held by the Agent relates to the sale of Company assets, namely stock and a motor vehicle to an associate company, Portman Lighting Limited ("PLL"), for £9,000 plus VAT. Also included are proceeds from the sale of another motor vehicle that was sold to an independent third party for £450 plus VAT.

It was agreed that the £9,000 plus VAT would be paid in two separate installments. An amount of £4,500 plus VAT was received prior to our appointment which represented the first installment. The second scheduled installment was listed in the Statement of Affairs as a book debt owed by PLL.

3 3 Portman Lighting Limited

- 3 3 1 PLL paid £4,500 plus VAT which represented the second installment, as described above.

3 4 Furniture and equipment

- 3 4 1 The estimated to realise figure for the furniture and equipment was scheduled in the Statement of Affairs as £200. An amount of £276 was received from the sale to a third party on 20 November 2012.

3 5 Book debts

- 3 5 1 Book debts totalling £10,271 have been realised to 28 October 2013. The estimated to realise value was £13,222. The Director agreed to continue with debtor collections for a commission of 5%.

To date, the Director has collected book debts amounting to £6,096 and BRI have collected £3,335. The remaining £840 was paid into the Company's account prior to any chase letters for payment from either the Director or BRI. An amount of £12,693 has been written off, which represents various amounts owed by 21 debtors. The amounts have been written off due to a number of issues including, debtors have entered an insolvency process, where there will be no potential recovery, debtors disputed the balance owed and provided evidence of payment, missing invoices, and no response from debtors where it would not be worthwhile to instruct solicitors to pursue due to the low amounts owed.

Book debt collections are ongoing and there is a possibility of further realisations being made.

3 6 Cash at bank – National Westminster Bank

- 3 6 1 The balance of £7,767 relates to book debt realisations. The balance has been paid over to the client account.

3 7 Cash at bank – client account

- 3 7 1 The balance of £2,903 relates to book debt collections paid into the pre-appointment client account, which was transferred to the post-appointment client account upon our appointment.

3 8 Business rates refund

- 3 8 1 The amount of £1,002 was received from Westminster City Council in relation to a refund of an overpayment of rates.

3 9 Bank refund – historical charges

3 9 1 A refund of £7 was paid from National Westminster Bank Plc in relation to historical charges

3 10 Bank interest gross

3 10 1 Bank interest of £6 has accumulated to date

4. Liabilities

4 1 Secured Liabilities

4 1 1 An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had granted a debenture to National Westminster Bank Plc ("the Bank"), in respect of an overdraft

4 1 2 Mr and Mrs Remes provided a personal guarantee to the Bank, limited to £90,000 I have received confirmation from the Bank that Mr and Mrs Remes have paid the overdraft in full Legal advice was obtained with regards to Mr and Mrs Remes adopting the Bank's security It was confirmed that Mr and Mrs Remes will have a subrogated claim in the liquidation

4 2 Preferential Creditors

4 2 1 The statement of affairs anticipated £3,582 in preferential creditors Claims totalling £3,333 have been received

4 3 Crown Creditors

4 3 1 The statement of affairs included £23,353 owed to H M Revenue and Customs ("HMRC") HMRC's provisional claim of £13,599 has been received

4 4 Unsecured Creditors

4 4 1 The statement of affairs included 45 unsecured creditors with an estimated total liability of £367,912 I have received claims from 22 creditors at a total of £231,399 To date I have not received claims from 21 creditors with original estimated claims in the statement of affairs of £157,995 The reason for the discrepancy in the balance is due to a number of creditor claims being different than the anticipated scheduled amounts and claims being received from creditors who were not scheduled on the Statement of Affairs

5. Joint Liquidators' actions since appointment

5 1 The Company's situation as regards dealing with its, assets, creditors, employees and landlord was not considered to be particularly onerous or complex To date, there have been no exceptional responsibilities falling on the office-holder over and above duties which are considered standard in relation to statutory and general administrative duties

5 2 Time costs to date have been incurred in respect of conducting statutory investigations, realising assets, completing statutory filing duties; maintaining proper files, dealing with creditors and employees, issuing relevant reports, and managing a client bank account

6. Investigation into the affairs of the Company

6 1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

6 1 1 There were no matters that justified further investigation in the circumstances of this appointment

6 2 Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company I would confirm that my report has been submitted

7. Pre-Appointment Remuneration

7 1 The creditors previously authorised my payment for our assistance with preparing the statement of affairs, producing and circulating the notices for the meeting of members and creditors and prior to my appointment at a meeting held on 29 October 2012 My time costs for undertaking the pre-appointment work were £5,000 plus VAT and were paid from first realisations on appointment and are shown in the enclosed receipts and payments account

8. Joint Liquidators' Remuneration

8 1 My remuneration was previously authorised by creditors at a meeting held on 29 October 2012 to be drawn on a time costs basis My total time costs to 28 October 2012 amount to £13,958, which have been charged at an average charge out rate of £114 I have drawn £4,500 to date A schedule of my time costs incurred to date is attached as Appendix 1

8 2 A description of the routine work undertaken in the liquidation to date is as follows

8 3 Administration and Planning

- 8 3 1 Preparing the documentation and dealing with the formalities of appointment
- 8 3 2 Statutory notifications and advertising
- 8 3 3 Preparing documentation required
- 8 3 4 Dealing with all routine correspondence
- 8 3 5 Maintaining physical case files and electronic case details on IPS
- 8 3 6 Review and storage
- 8 3 7 Pension matters
- 8 3 8 Case planning and administration

8 4 Cashiering

- 8 4 1 Maintaining and managing the liquidator's cashbook and bank account
- 8 4 2 Ensuring statutory lodgements and tax lodgement obligations are met
- 8 4 3 Conducting bank reconciliations in accordance with practice policy

8 5 Creditors

- 8 5 1 Dealing with creditor correspondence and telephone conversations
- 8 5 2 Maintaining creditor information on IPS
- 8 5 3 Reviewing and adjudicating on proofs of debt received from creditors

8 6 Investigations

- 8 6 1 Review and storage of books and records
- 8 6 2 Preparing a return pursuant to the Company Directors Disqualification Act
- 8 6 3 Conducting investigations into suspicious transactions
- 8 6 4 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

8 7 Realisation of Assets

- 8 7 1 Corresponding with debtors and attempting to collect outstanding book debts
- 8 7 2 Liaising with the Company's bank regarding the closure of the account
- 8 7 3 Case bordereau
- 8 7 4 Dealing with Agents

8 8 Reporting

- 8 8 1 Preparing reports to creditors and members

8 9 Copies of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals are available at the link www.briuk.co.uk. 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 of both documents can be obtained on request from any of our offices.

8 10 Our charge-out rates have changed since approval. The changes can be found by visiting our website (shown above) and selecting the tab "Creditors' Guide to Fees", then "charge-out rates" / "previous charge-out rates".

9. Joint Liquidators' Expenses

- 9 1 My expenses to 28 October 2012 amount to £1,409. I have drawn £1,409 to date.
- 9 2 Willis Limited has been paid £181 which relates to the compulsory insurance bond for asset realisations in the Liquidation and the insurance of the Company's chattel assets.
- 9 3 Barry Hales of Beaumonts ("the Agent") has been paid a total of £823 plus VAT in respect of valuing and selling the Company's chattel assets.
- 9 4 Invicta Accounting Service Limited was paid £176 plus VAT for the preparation of P45's on behalf of the Company.
- 9 5 Courts Advertising Limited has been paid £230 plus VAT in relation to statutory advertising requirements. The fee is fixed based on the costs of the adverts placed.
- 9 6 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.

10. Further Information

- 10 1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

- 10 2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

11. Dividend Prospects

11 1 Preferential creditors

- 11 1 1 Claims in respect of employees wages/holiday pay have been received totalling £3,333

11 2 Floating charge creditors

- 11 2 1 National Westminster Bank Plc ("the Bank") held a debenture over the Company's chattel assets and will be filing a claim in the Liquidation. However, the debenture was personally guaranteed by Mr C Remes and Mrs P Remes (the Company Director and his wife) and, subsequently, they have paid this sum to the Bank. Therefore, Mr and Mrs Remes have a subrogated claim in the liquidation.

11 3 Ordinary unsecured creditors

- 11 3 1 Claims have been received totalling £244,998

- 11 3 2 As previously advised, the Company gave a floating charge to National Westminster Bank Plc ("the Bank") on 17 April 2009 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the liquidation to 28 October 2013, the net property of the Company is £13,407, and I estimate that the prescribed part of the net property for unsecured creditors is £5,681. However, these estimates do not take into account the future costs of the liquidation which will reduce the amount of the Company's net property.

12. Summary

- 12 1 The liquidation will remain open until all book debt collections are completed. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.
- 12 2 Should you have any queries regarding this matter please contact Bob McDonald on (01604) 595611

Yours faithfully
For and on behalf of
Carlos Remes Limited
(in Liquidation)



Bob McDonald
For P J Windatt
Joint Liquidator

Direct line (01604) 595611 / Email rmcdonald@briuk.co.uk

Enc

**CARLOS REMES LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Appendix 1

Summary Receipts and Payments for the period from 29 October 2012 (date of winding up) and 28 October 2013

Receipts	Statement of Affairs	Realised to 28 October 2013
Goodwill	0 00	0 00
Cash held by agent	5,940 00	5,940 00
Portman Lighting Limited	5,400 00	5,400 00
Furniture and equipment	200 00	276 00
Book debts	13,222 00	10,271 00
Cash at bank - National Westminster Bank Plc	7,767 00	7,767 00
Cash at bank - Client account	2,903 00	2,903 00
Business rates refund	-	1,002 00
Bank refund - historical charges	-	7 00
Bank interest gross	-	6 00
Total		33,572.00
Payments		
Indemnity bond		147 00
Preparation of Statement of Affairs		5,000 00
Liquidator's remuneration		4,500 00
Agents/Valuers fees		823 00
Preparation of P45's		176 00
Statutory advertising		230 00
Insurance of assets		34 00
Total		10,910.00
Balance in hand		22,662.00
		33,572 00

BRI (UK) Limited

SIP 9 Summary of hours and costs from 29/10/2012 to 28/10/2013

Client 6269 Carlos Remes Ltd

Classification of work function	Hours					Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator	Assistants and support staff		
Admin & planning	0 60	0 10	0 10	11 60	0 20	28 20	£4,668 00	£114 41
Cashiering	1 80			0 70	9 40	2 40	£1,873 00	£124 87
Creditors	1 00			1 90		18 70	£2,429 00	£112 45
Investigations	0 40			0 50		8 40	£1,007 50	£108 33
Realisation of assets	1 30	0 10		0 50		24 50	£2,979 00	£112 84
Reporting	0 20				0 60	8 50	£1,001 50	£104 32
Posted time	5 30	0 20	0 10	15 20	10 20	90 70	£13,958 00	£113 76
Unposted time								
Total time								
Total time costs/grade	1,726 00	67 00	19 50	2 223 00	991 00	8 833 00	98 50	13 958 00

09 December 2013

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	230-340
Managers	195-290
Administrators	130-155
Secretaries & Support Staff	100

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records

Other disbursements

Category	Basis of charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
Category 2	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
Room hire	Held at BRI offices £50 Any other venue at actual cost
Stationery	A standard £8 charge is made for all files with a further £6 for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £30 per case plus a specific calculation of postage cost x number of creditors
Storage	Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows. Box costs at £4.70 per box and storage charge of £7.60 per annum