

# 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

John William Rimmer, 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 29/10/2013 to 28/10/2014

Signed



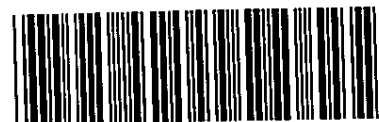
Date

3.12.14

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

Ref 6269/PJW/JWR/JWW/LLA/rm/D

WEDNESDAY



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24/12/2014

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COMPANIES HOUSE

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

Statement of Affairs		From 29/10/2013 To 28/10/2014	From 29/10/2012 To 28/10/2014
	<b>SECURED ASSETS</b>		
NIL	Goodwill	NIL	NIL
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(87,219 00)	National Westminster Bank Plc	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
5,940 00	Cash held by Agent	NIL	5,940 00
5,400 00	Portman Lighting Limited	NIL	5,400 00
200 00	Furniture & equipment	NIL	276 00
13,222 00	Book debts	803 58	11,074 31
7,767 00	Cash at bank - National Westminster B	NIL	7,767 00
2,903 00	Cash at bank - Client A/c	NIL	2,903 24
	Bank interest gross	11 30	16 81
	Business rates refund	NIL	1,002 00
	Bank refund - historical charges	NIL	7 26
		814 88	34,386 62
	<b>COST OF REALISATIONS</b>		
	Indemnity Bond	NIL	147 00
	Preparation of S of A	NIL	5,000 00
	Liquidator's Remuneration	NIL	4,500 00
	Accountancy Fees	46 00	46 00
	Agents/Valuers Fees (1)	NIL	823 00
	Legal fees	954 00	954 00
	Preparation of P45's	NIL	176 00
	Statutory Advertising	NIL	229 50
	Insurance of Assets	NIL	33 92
		(1,000 00)	(11,909 42)
	<b>PREFERENTIAL CREDITORS</b>		
(3,582 00)	Employees wage arrears & holiday pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(10,316 00)	H M Revenue & Customs (PAYE/NIC)	NIL	NIL
(13,037 00)	H M Revenue & Customs (VAT)	NIL	NIL
(122,607 00)	Trade and expense creditors	NIL	NIL
(121,879 00)	Employees - redundancy and notice pa	NIL	NIL
(123,426 00)	Directors' loan account	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(14,000 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
<b>(460,634.00)</b>		<b>(185.12)</b>	<b>22,477.20</b>

REPRESENTED BY

VAT Receivable  
Floating Current A/c

199 20  
22,277 89

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**22,477.09**

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Peter John Windatt  
Joint Liquidator

**Carlos Remes Limited  
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments  
To 28 October 2014**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Goodwill	NIL	0 00
Cash held by Agent	5,940 00	5,940 00
Portman Lighting Limited	5,400 00	5,400 00
Furniture & equipment	200 00	276 00
Book debts	13,222 00	11,074 31
Cash at bank - National Westminster Bank	7,767 00	7,767 00
Cash at bank - Client A/c	2,903 00	2,903 24
Bank interest gross		16 81
Business rates refund		1,002 00
Bank refund - historical charges		7 26
		<hr/>
		34,386 62
		<hr/>
<b>PAYMENTS</b>		
Cash at Bank - client acc		0 11
National Westminster Bank Plc	(87,219 00)	0 00
Indemnity Bond		147 00
Preparation of S of A		5,000 00
Liquidator's Remuneration		4,500 00
Accountancy Fees		46 00
Agents/Valuers Fees (1)		823 00
Legal fees		954 00
Preparation of P45's		176 00
Statutory Advertising		229 50
Insurance of Assets		33 92
Employees wage arrears & holiday pay	(3,582 00)	0 00
H M Revenue & Customs (PAYE/NIC)	(10,316 00)	0 00
H M Revenue & Customs (VAT)	(13,037 00)	0 00
Trade and expense creditors	(122,607 00)	0 00
Employees - redundancy and notice pay	(121,879 00)	0 00
Directors' loan account	(123,426 00)	0 00
Ordinary shareholders	(14,000 00)	0 00
		<hr/>
		11,909 53
		<hr/>
Net Receipts/(Payments)		22,477 09
		<hr/>

**MADE UP AS FOLLOWS**

Floating Current A/c	22,277 89
VAT Receivable / (Payable)	199 20
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	22,477 09
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Peter John Windatt  
Joint Liquidator

**CARLOS REMES LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 28 OCTOBER 2014**

**1. Statutory and general information**

**Company number:** 01123415

**Date of incorporation:** 18 July 1973

**Previous name of Company:** None

**Registered office:** 100 - 102 St James Road  
Northampton  
NN5 5LF

**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

- 1 1 Creditors/Members should note that on 11 November 2014, a block transfer order was made in the High Court of Justice. The effect of this order is that Rebecca Jane Dacre has been removed from office as liquidator and replaced by John William Rimmer of BRI Business Recovery and Insolvency

**2. Joint liquidators' actions since last report**

- 2 1 This report should be read in conjunction with my previous progress report and my receipts and payments account which is attached as Appendix 1, please note that the figures are shown net of VAT
- 2 2 Since my last report, I have continued to collect the outstanding book debts. In addition, I have contacted pension agents to assist in dealing with a pension scheme operated by the Company. The pension is currently being reviewed.
- 2 3 As noted in my receipts and payments account, realisations are broadly in line with the estimated statement of affairs amounts. Greater detail is provided below.

### Book debts

Book debts totalling £804 have been realised during the period. Since my appointment, total book debt realisations amount to £11,074. The estimated to realise value was £13,222.

Book debt collections are now complete.

### Bank interest

Bank interest of £17 has accrued to date.

- 2.4 In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day to day matters that arise.

### **3. Investigation into the affairs of the Company**

- 3.1 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.

- 3.2 There were no matters that justified further investigation in the circumstances of this appointment.

### **4. Dividend prospects**

- 4.1 Preferential creditors

Whilst I have received a subrogated preferential claim from the Redundancy Payments Office in respect of employees holiday pay and arrears of wages, I have not incurred the costs of agreeing claims, as regrettably, on current information, there is little likelihood of any funds being available for this class of creditor.

- 4.2 Unsecured creditors

Whilst I have received a various claims from unsecured creditors I have not incurred the costs of agreeing claims, as regrettably, on current information, it is unlikely that a dividend will be paid to unsecured creditors.

- 4.3 Floating charge creditor and the prescribed part

As there is a floating charge over the assets of the Company, the prescribed part provisions apply.

Since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

**5. Pre-appointment remuneration**

- 5.1 The costs and expenses incurred by BRI Business Recovery and Insolvency in respect of the preparation of the statement of affairs and convening the meeting of creditors have, in accordance with the resolution passed at the meeting of creditors been paid out of the assets of the liquidation. The amounts are as follows

Fees	£5,000 plus VAT
Disbursements	£181 plus VAT
Category 2 disbursements	£109 plus VAT

**6. Joint liquidators' remuneration**

- 6.1 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 2014 amount to £18,450, which have been charged at an average charge out rate of £115. An amount of £4,492 was charged during the period from 29 October 2013 to date, at an average charge out rate of £117. I have drawn £4,500 to date. A schedule of my time costs incurred to date is attached as Appendix 1.
- 6.2 For the benefit of creditors, the Association of Business and Recovery Professionals publish "A Creditors' Guide to Liquidators' Fees". This document is available by entering the following website address, [www.briuk.co.uk](http://www.briuk.co.uk) then clicking on the "Creditors' Guide to Fees" option on the grey headings bar. 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 this document can be obtained on request from any of our offices.
- 6.3 Our charge-out rates have changed since approval on 29 October 2012. 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".

**7. Joint liquidators' expenses**

- 7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self explanatory.
- 7.2 The following expenses have been incurred but have not yet been paid

<u>Type of expense</u>	<u>Amount accrued to date</u>	<u>Amount still to be paid</u>
Book debt collection commission	£219	£219

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

<u>Type of category 2 disbursement</u>	<u>Amount accrued to date</u>	<u>Amount still to be paid</u>
Postage/tel /p copying/stationery	£137	£137
Storage	£35	£35

My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

**8. Further information**

- 8 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.
- 8 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.

**9. Conclusion**

- 9 1 The liquidation will remain open until the pension has been dealt with.
- 9 2 Should you have any queries regarding this matter please contact Lauren Auburn on 01604 595605.



Lauren Auburn for  
Peter John Windatt  
Joint Liquidator

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

Enc



**Carlos Remes Limited**  
**(In Liquidation)**

**Summary of Receipts & Payments**

RECEIPTS	Statement of Affairs (£)	From 29/10/2012 To 28/10/2013 (£)	From 29/10/2013 To 28/10/2014 (£)	Total (£)
Goodwill	NIL	0 00	0 00	0 00
Cash held by Agent	5,940 00	5,940 00	0 00	5,940 00
Portman Lighting Limited	5,400 00	5,400 00	0 00	5,400 00
Furniture & equipment	200 00	276 00	0 00	276 00
Book debts	13,222 00	10,270 73	803 58	11,074 31
Cash at bank - National Westminster Bank	7,767 00	7,767 00	0 00	7,767 00
Cash at bank - Client A/c	2,903 00	2,903 24	0 00	2,903 24
Bank interest gross		5 51	11 30	16 81
Business rates refund		1,002 00	0 00	1,002 00
Bank refund - historical charges		7 26	0 00	7 26
		<b>33,571 74</b>	<b>814 88</b>	<b>34,386 62</b>

**PAYMENTS**

Cash at Bank - client acc		0 11	0 00	0 11
National Westminster Bank Plc	(87,219 00)	0 00	0 00	0 00
Indemnity Bond		147 00	0 00	147 00
Preparation of S of A		5,000 00	0 00	5,000 00
Liquidator's Remuneration		4,500 00	0 00	4,500 00
Accountancy Fees		0 00	46 00	46 00
Agents/Valuers Fees (1)		823 00	0 00	823 00
Legal fees		0 00	954 00	954 00
Preparation of P45's		176 00	0 00	176 00
Statutory Advertising		229 50	0 00	229 50
Insurance of Assets		33 92	0 00	33 92
Employees wage arrears & holiday pay	(3,582 00)	0 00	0 00	0 00
H M Revenue & Customs (PAYE/NIC)	(10,316 00)	0 00	0 00	0 00
H M Revenue & Customs (VAT)	(13,037 00)	0 00	0 00	0 00
Trade and expense creditors	(122,607 00)	0 00	0 00	0 00
Employees - redundancy and notice pay	(121,879 00)	0 00	0 00	0 00
Directors' loan account	(123,426 00)	0 00	0 00	0 00
Ordinary shareholders	(14,000 00)	0 00	0 00	0 00
		<b>10,909 53</b>	<b>1,000 00</b>	<b>11,909 53</b>
<b>Net Receipts/(Payments)</b>		<b>22,662 21</b>	<b>(185 12)</b>	<b>22,477 09</b>

**MADE UP AS FOLLOWS**

Floating Current A/c	22,662 21	(384 32)	22,277 89
VAT Receivable / (Payable)	0 00	199 20	199 20
	<b>22,662 21</b>	<b>(185 12)</b>	<b>22,477 09</b>

# BRI (UK) Limited

## SIP 9 Summary of hours and costs from 29/10/2013 to 28/10/2014

Client 6269 Carlos Remes Ltd

### Hours

Classification of work function	Lead IP	Manager	Assistant manager	Senior administrator	Administrator	Junior Administrator	Assistants and support staff	Total	Time Cost £	Average hourly rate £
Admin & planning		0 10	0 90	2 40		13 60		17 00	£1,932 50	£113 68
Cashiering	1 10				2 80	0 30	0 80	5 00	£734 00	£146 80
Creditors	0 20					2 00		2 20	£271 50	£123 41
Realisation of assets						1 70		1 70	£172 50	£101 47
Reporting	0 20			1 70	0 50	9 90	0 10	12 40	£1,381 50	£111 41
<b>Posted time</b>	<b>1 50</b>	<b>0 10</b>	<b>0 90</b>	<b>4 10</b>	<b>3 30</b>	<b>27 50</b>	<b>0 90</b>	<b>38 30</b>	<b>£4,492 00</b>	<b>£117 28</b>
<b>Unposted time</b>										
<b>Total time</b>										
<b>Total time costs/grade</b>	<b>476 00</b>	<b>25 00</b>	<b>152 00</b>	<b>641 50</b>	<b>333 00</b>	<b>2,773 00</b>	<b>91 50</b>	<b>4,492 00</b>		

23 December 2014