

**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

01931208

Name of Company

Charles Clayton Limited

I / We

Brendan Ambrose Guilfoyle
93 Queen Street
Sheffield
S1 1WF
DX 10616 SheffieldChristopher Michael White
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffieldthe 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 17/03/2012 to 16/03/2013

Signed



Date

10/05/2013

The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref C101311/AC/JK

THURSDAY



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16/05/2013

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COMPANIES HOUSE

Charles Clayton Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 17/03/2012 To 16/03/2013	From 17/03/2011 To 16/03/2013
	ASSET REALISATIONS		
7,955 00	Book Debts - Factoring Surplus	NIL	7,954 56
24,544 00	Surplus from Administration	NIL	24,733 04
		NIL	32,687 60
	COST OF REALISATIONS		
	Office Holders Fees	2,150 00	11,925 00
	Former Administrators Fees	9,600 00	9,600 00
	Debt Collection Costs	NIL	1,449 34
	Incidental Outlay	1,807 62	4,694 08
	Legal Fees	2,169 50	3,919 50
	Statutory Advertising	NIL	139 50
	Bank Charges	NIL	20 00
		(15,727 12)	(31,747 42)
	UNSECURED CREDITORS		
(845,280 00)	Trade & Expense Creditors	NIL	NIL
(19,902 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(832,783.00)		(15,727.12)	940.18
	REPRESENTED BY		
	Bank Balance		940 18
	*CPH CLOSING		(562 50)
	*CPH CLOSING		562 50
			940.18



Brendan Ambrose Guilfoyle
Joint Liquidator

**CHARLES CLAYTON LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Joint Liquidators' Second Annual Progress Report
to Members and Creditors pursuant to
Section 104A of the Insolvency Act 1986
for the period
from 17 March 2012 to 16 March 2013**

**Brendan Ambrose Guilfoyle & Christopher Michael White
Joint Liquidators**

**The P&A Partnership
93 Queen Street
Sheffield
S1 1WF**

www.thepandapartnership.com

30 April 2013

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Appendix A	Joint Liquidators' abstract of receipts and payments for the period
Appendix A1	Joint Liquidators' cumulative abstract of receipts and payments
Appendix B	Joint Liquidators' analysis of time costs for the period
Appendix B1	Joint Liquidators' cumulative analysis of time costs
Appendix C	The P&A Partnership guide to fees, expenses and disbursements

STATUTORY INFORMATION

Trading Address	Riverside Mills Saddleworth Road Elland West Yorkshire HX5 0RY
Company Number	01931208
Date of Incorporation	17/07/1985
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Manufacturer of Woollen Fabrics
Date of Liquidation	17 March 2011
Joint Liquidators	Brendan Ambrose Guilfoyle & Christopher Michael White
Basis of Remuneration	The Joint Liquidators' remuneration is to be calculated by reference to the time properly spent by the Joint Liquidators and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	epost@thepandapartnership.com

1. INTRODUCTION

- 1 1 The Company was moved from Administration into Creditors Voluntary Liquidation on 17 March 2011 when the former Joint Administrators Brendan Ambrose Guilfoyle and Christopher Michael White were appointed Joint Liquidators. Brendan Ambrose Guilfoyle and Christopher Michael White are both licensed as Insolvency Practitioners by the Insolvency Practitioners Association.
- 1 2 This report should be read in conjunction with any previous progress reports issued by the Joint Liquidators. Copies of previous reports can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033 or by email to epost@thepandapartnership.com or writing to the Joint Liquidators at 93 Queen Street, Sheffield S1 1WF.

2. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

- 2 1 An abstract of the Joint Liquidators' Receipts and Payments for the period covered by this report is attached at Appendix A.
- 2 2 There have been no realisations in the period.
- 2 3 Trading Name – As advised in the first annual progress report a sale of the company name was agreed with a third party unconnected company SIL Holdings Limited in the sum of £500, the sale, however, did not proceed.
- 2 4 Former Administrators' Fees – Following the conclusion of the former Administration, fees in the sum of £9,600 were outstanding which have been discharged accordingly.
- 2 5 To assist in the conduct of the Liquidation the Joint Liquidators' have instructed professional advisors on the fee basis as indicated below.

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fee Paid £
Gordons LLP	Legal Advice	Hourly rate and disbursements	2,169

- 2 6 All invoices received have been discharged and no further charges against the estate are anticipated.
- 2 7 An abstract of the Joint Liquidators' Cumulative Receipts and Payments since the date of Liquidation is attached at Appendix A1.

3. JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

3 1 Below is a summary of the disbursements incurred during the period of this report

Category 1 Disbursements	£	Category 2 Disbursements	£
		Faxes, Postage & Stationery	121
		Storage of Records	2,249
			<hr/>
Total	Nil	Total	2,370
	<hr/>		<hr/>

Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors

Category 2 Disbursements: Payments to the Office Holder or any party that is an associate of the Office Holder which generally comprise of disbursements for services provided by the Office Holder's firm. Such payments require the approval from creditors

3 2 The attached abstract of receipts and payments reflects the amount of disbursements drawn in this period and the above table includes outstanding disbursements in the sum of £562

4. JOINT LIQUIDATORS' REMUNERATION

4.1 An analysis of the Joint Liquidators' time costs for the period covered by this report is attached at Appendix B

4 2 An analysis of the Joint Liquidators' cumulative time costs accruing due since Liquidation is attached at Appendix B1

4 3 Fees accrued during the Liquidation and the last 12 month period covered by this report are shown in the table below together with the fees drawn and the balance of unbilled time costs which remain outstanding

	Time Costs Incurred £	Fees Drawn £	Balance Due £
Previous periods brought forward	11,491	9,775	1,671
12 month period covered by this report	10,855	2,150	8,750
		<hr/>	<hr/>
Cumulative Totals as at date of this Report	22,346	11,925	10,421
		<hr/>	<hr/>

4 4 The Joint Liquidators are unable to draw the outstanding fees due to the lack of asset realisations

4 5 The principal areas of time incurred during the period of this report have been -

- Protracted correspondence with the Joint Liquidators' legal representatives in relation to the aborted sale of the company trading name,
- Agreeing and admitting of creditors' claims,
- Preparation and submission to Companies House the statutory Liquidators Receipts and Payments Account pursuant to S192 of the Insolvency Act 1986;
- Dealing with all statutory requirements pursuant to the Insolvency Act and Rules and reporting to shareholders and creditors

4 6 A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033

4 7 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Joint Liquidators' remuneration and expenses

4 8 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Joint Liquidators', or the basis fixed for the Joint Liquidators' remuneration, or the expenses incurred by the Joint Liquidators' are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the progress report.

4 9 The Joint Liquidators' have not utilised the services of any sub-contractors during the administration of the Liquidation

5. DEBENTURE HOLDER & SECURED CREDITORS

5 1 As at the date of the Joint Liquidators' appointment the Company had no secured creditors

6. PREFERENTIAL CREDITORS

6 1 The Company's Statement of Affairs did not reveal any creditors having preferential status and no preferential claims have been received during the course of the liquidation

7. UNSECURED CREDITORS

- 7 1 The table below compares the unsecured creditors' claims estimated on the Company's Statement of Affairs at the date of liquidation, with the claims received to date and a projection of the total amount of claims anticipated

Amount of Unsecured Claims on Statement of Affairs	711,116
Number of Unsecured Claims received to date	45
Amount of Unsecured Claims received to date	372,793
Number of Unsecured Claims yet to be submitted	65
Estimated Amount of Unsecured Claims yet to be submitted	338,000
Projection of anticipated Total Unsecured Claims	710,793

- 7 2 A large proportion of the trade and expense creditors have not submitted claims

8. ESTIMATED OUTCOME FOR CREDITORS

- 8 1 The assets realised are insufficient to make a distribution to any class of creditor

9. CONCLUSION

- 9 1 The Joint Liquidators are now taking steps to close the Liquidation



C M White
Joint Liquidator

Our Ref C101311/AC/JK/L

APPENDIX A

Joint Liquidators' Receipts and Payments Account for the period from 17 March 2012 to 16 March 2013

RECEIPTS

From 17 March 2012
to 16 March 2013
£

Nil

Nil

Total

Nil

PAYMENTS

Office Holders Fees

2,150

Former Administrators' Fees

9,600

Incidental Outlay

1,808

Legal Fees

2,169

Total

15,727

Net Receipts / (Payments)

(15,727)

APPENDIX A1

Joint Liquidators' Cumulative Receipts and Payments Account from 17 March 2011 to 16 March 2013

RECEIPTS	Statement of Affairs £	From 17 March 2011 to 16 March 2013 £
Book Debts – Factoring Surplus	7,955	7,954
Surplus from Administration	24,544	24,733
		<hr/>
Total		32,687
		<hr/>
 PAYMENTS		
Office Holders Fees		11,925
Former Administrators' Fees		9,600
Debt Collection Costs		1,449
Incidental Outlay		4,694
Legal Fees		3,920
Statutory Advertising		139
Bank Charges		20
		<hr/>
Total		31,747
		<hr/>
Balance in Hand		940
		<hr/>

APPENDIX B

C101311

Charles Clayton Limited

23 April 2013

SIP 9 - Time & Cost Summary

Period 17/03/12 16/03/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants	Total Hours		
Administration & planning	17 30	6 60	8 40	3 60	35 90	8,814 40	245 53
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 90	0 00	0 90	1 80	229 50	127 50
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 40	0 00	1 50	1 90	176 00	92 63
Case specific matters	0 00	4 80	2 70	1 00	8 50	1,635 70	192 44
Pre Sip9 Time Recording	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	17 30	12 70	11 10	7 00	48 10	10,855 60	225 69
Total Time Cost (£)	5,536 00	3,075 50	1,984 10	280 00			

APPENDIX B1

C101311

Charles Clayton Limited

23 April 2013

SIP 9 - Time & Cost Summary

Period 17/03/11 16/03/13

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants	Total Hours		
Administration & planning	24 10	10 30	21 50	12 90	68 80	14,891 30	213 54
Investigations	0 00	0 00	1 00	0 40	1 40	231 00	165 00
Realisations of assets	2 90	4 50	1 50	3 20	12 10	2,287 50	189 05
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 70	2 30	1 30	16 00	21 30	2,010 50	94 39
Case specific matters	0 00	7 10	7 20	2 50	16 80	3,128 20	186 08
Pre Sip9 Time Recording	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	28 70	24 20	32 50	35 00	120 40	22,348 50	185 60
Total Time Cost (£)	9,171 50	5,808 00	5,967 00	1,400 00			

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Rates applicable from the 1st January 2013

Insolvency Practitioners at the P&A Partnership

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rusling, Steven Edward Butt and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their partners and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners (London)	450	600
Partners	335	495
Directors	335	495
Associate Partners	335	495
Senior Associates	305	440
Senior Managers	305	345
Cashier Managers	290	
Human Resources Managers	290	
Managers	230	
Cashiers	230	
Senior Administrators	230	
Human Resources Administrators	191	
Administrators	191	
Junior Administrators	75	
Assistants	40	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. **Category 2** disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches. These charges reflect the insolvency practitioners costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents. An annual fee of £175 will be charged on corporate matters for the maintenance of the company's registered office at our office addresses. The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels. No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate. The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.

Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.