

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

02456342

Name of Company

Cambridge Paviers Limited

I / We

Lee De'ath, Town Wall House, Balcerne Hill, Colchester, Essex, CO3 3AD

Richard Toone, Chantrey Vellacott DFK LLP, Russell Square House, 10-12 Russell Square, LONDON, WC1B 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 09/08/2013 to 08/08/2014

Signed



Date

26/08/2014

Chantrey Vellacott DFK LLP
Town Wall House
Balcerne Hill
Colchester
Essex
CO3 3AD

Ref CAMB59209/LMD/SMS/JP

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COMPANIES HOUSE

Cambridge Pavors Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 09/08/2013 To 08/08/2014
	ASSET REALISATIONS	
71,170 00	Book Debts	39,412 00
	Tax Refund	137 65
154,822 00	Cash at Bank	153,046 56
	Bank Interest Gross	212 83
		<u>192,809 04</u>
	COST OF REALISATIONS	
	Accountancy Costs	<u>600 00</u>
		(600 00)
	UNSECURED CREDITORS	
(2,303 00)	Trade & Expense Creditors	748 19
	HM Revenue & Customs - CT	100 00
	Statutory Interest	18 20
		<u>(866 39)</u>
	DISTRIBUTIONS	
(76 00)	Ordinary Shareholders	<u>180,000 00</u>
		(180,000 00)
<u>223,613 00</u>		<u><u>11,342 65</u></u>
	REPRESENTED BY	
	Vat Receivable	120 00
	Bank 1 Current	11,222 65
		<u><u>11,342.65</u></u>


 Lee De'ath
 Joint Liquidator

**IN THE MATTER OF
CAMBRIDGE PAVIORS LIMITED – IN LIQUIDATION
("THE COMPANY")
COMPANY NO. 02456342**

**REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO SECTION 92A
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

Chantrey Vellacott DFK LLP

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CAMBRIDGE PAVIORS LIMITED – IN LIQUIDATION

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CAMBRIDGE PAVIORS LIMITED – IN LIQUIDATION**REPORT OF THE JOINT LIQUIDATORS****26 SEPTEMBER 2014****INTRODUCTION**

I, Lee De'ath, of Chantrey Vellacott DFK LLP, together with my partner, Richard Toone, were appointed Joint Liquidators of the Company on 09 August 2013

In accordance with Section 92A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 9 August 2013 to 8 August 2014

BACKGROUND

At a meeting of the Company's directors held on 9 August 2013, it was resolved that the members should be invited to place the Company into Members' Voluntary Liquidation and to appoint my partner Richard Toone and I as Joint Liquidators. On 9 August 2013 at a meeting of the shareholders, resolutions were passed to place the Company into Liquidation and our appointment as Joint Liquidators was confirmed

RECEIPTS AND PAYMENTS ACCOUNT

An abstract of the Joint Liquidators' Receipts and Payments for the period concerned is attached at Appendix 1

ASSET REALISATIONS

The following assets have been realised as compared to the Declaration of Solvency

	Estimated To Realise	Realised To Date
	£	£
Book Debts	71,170	39,412
Tax Refund	Nil	138
Cash at Bank	154,822	153,046
Bank Interest Gross	Nil	213
Total	225,992	192,809

All assets have been realised and no further recoveries are anticipated

Book Debts

As per the director's Declaration of Solvency, the book debts figure consisted of an outstanding director's loan account totalling £69,810 and retentions of £1,360

Prior to our appointment as Joint Liquidators, a payment of £30,000 was authorised to the director as compensation for his loss of office. It was agreed that this amount be partially set off against the outstanding director's loan account. The remaining balance on the loan account being £39,412 has been set off against the director's entitlement under a distribution to the shareholders declared on 28 November 2013 as detailed below

With regard to the outstanding retentions due to the Company, given the level of these debts, confirmation has been received from the shareholders that these amounts should be written off on a commercial basis

Tax Refund

Following submission of the final pre-liquidation tax returns to H M Revenue & Customs ("HMRC") notification was received that an overpayment in the sum of £137 had been made. I can report that this overpayment has been refunded by HMRC in full

Cash at Bank

The Company operated a bank account with Santander. Following the processing of the final transactions and closure of this account a total sum of £153,046 has been received by the Joint Liquidators

Bank Interest Gross

Gross bank interest has accrued on the funds held in the Liquidators' bank account in the sum of £213

VAT Refund

Following submission of the final pre-liquidation VAT return, the sum of £721 was due to the Company. I can report that this balance has been offset against an unsecured creditor's claim received from HMRC in respect of an historical PAYE debt as detailed below

CLAIMS SETTLED

Secured Creditors

There were no charges registered against the Company at the date of Liquidation

Preferential Creditors

There were no preferential creditor claims anticipated and none have been received

Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

The Prescribed part will not apply in this case as there are no unsatisfied Qualifying Floating Charge Holders.

Unsecured Creditors

Unsecured creditor claims totalling £6,146 have been received by the Joint Liquidators which consist of a claim from Evolve Telecom ("Evolve") in the sum of £748 and a claim from HMRC in the sum of £4,677 (after Crown set off in relation to a VAT refund due to the Companies).

I can report that the claim received from Evolve has been agreed settled in full plus statutory interest of £18.

I am advised that the claim received from HMRC relates to an historic debt in respect of outstanding PAYE dating back to the tax year 1994 / 1995. Further information has been requested from HMRC, however given the historical nature of the debt, there are limited details available. This claim remains to be resolved.

DISTRIBUTIONS PAID

Shareholders

On 27 November 2013 the Joint Liquidators declared and paid a distribution to the shareholders totalling £180,000 being a return of £2,368.42 per £1 ordinary share. As detailed above this, distribution was partially set off against the balance outstanding on the director's loan account.

COSTS OF REALISATION

I have incurred the following costs in relation to the liquidation to date:

	£
Specific Bond	100
Statutory Advertising	232

Other Costs

Accountancy Costs

Uttridge Accountants have been paid the sum of £600 in connection with the preparation and submission of the pre-liquidation tax returns for the Company. Their remuneration has been agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements.

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

At the Meeting of Members held on 9 August 2013 it was agreed that the Joint Liquidators be paid on a time cost basis for assistance in the formalities of initiating the process of Liquidation and for dealing with the administration of the Liquidation. This remuneration being based on their firm's time costs. Approval was also given to recovery of category 2 disbursements.

A summary of the Liquidators' time costs, covering the period since my appointment, analysed by grade of staff, are attached at Appendix 2.

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of the Liquidation (9 August 2013 to 8 August 2014) and charge out value of that time is 28.10 hours and £5,458 respectively. This equates to an average hourly charge out rate of £194.25 per hour. These figures do not include VAT.

To date, the Joint Liquidators have not drawn any fees or disbursements in respect of this appointment.

The work we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. It has been performed by the Joint Liquidators and by the assignment manager and administrator. Their work has been supported by secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

Disbursements represent the reimbursement of actual out-of-pocket payments made on behalf of the assignment. These are outlined in the cost breakdown attached as outlined above.

CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders' charging and disbursement recovery policies for your reference as Appendix 3.

A Guide to Joint Liquidators' Fees, which provides information for members in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

I believe this case generally to be of average complexity and no exceptional responsibility has to date fallen upon us as Joint Liquidators.

RIGHT TO REQUEST FURTHER INFORMATION

I would draw your attention to Rule 4.49E and Rule 4.148C of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix 4. These Rules set out the circumstances under which members may request further information in relation to the Joint Liquidators' remuneration and expenses and their right to challenge the Joint Liquidators' remuneration and expenses.

CONCLUSION

As detailed above, on finalising the position regarding the claim received from HMRC and the subsequent receipt of formal PAYE tax clearance, the Joint Liquidators will then be in a position to declare a final distribution to the members and conclude the liquidation

Should you require any further information, in addition to that already given, please contact Julian Purser at this office, on 01206 217904

A handwritten signature in black ink, appearing to read 'L M DE'ATH', with a large, stylized loop at the end.

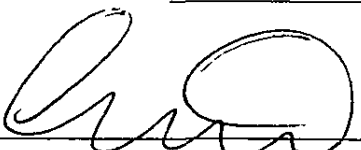
L M DE'ATH

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Cambridge Pavors Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 09/08/2013 To 08/08/2014	From 09/08/2013 To 08/08/2014
	ASSET REALISATIONS		
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	COST OF REALISATIONS		
	Accountancy Costs	600 00	600 00
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	UNSECURED CREDITORS		
(2,303 00)	Trade & Expense Creditors	748 19	748 19
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223,613.00		<u>11,342.65</u>	<u>11,342 65</u>
	REPRESENTED BY		
	Vat Receivable		120 00
	Bank 1 Current		11,222 65
			<u>11,342.65</u>


 Lee De'ath
 Joint Liquidator

APPENDIX 2

Summary of Joint Liquidators' Time costs & Disbursements

CAMBRIDGE PAVIORS LTD - MVL - CAMB59428

Time and Chargeout Summary for the period to 08/08/2014							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 80	2 90	8 50	4 60	16 80	3,156 50	187 89
Realisation of Assets	0 00	1 50	0 40	0 00	1 90	506 00	266 32
Creditors	0 00	0 20	0 00	0 00	0 20	60 00	300 00
Case Specific Matters	0 00	1 70	4 70	0 00	6 40	1,168 00	182 50
Shareholdings	0 00	1 10	1 70	0 00	2 80	568 00	202 86
Total Hours	0 80	7 40	15 30	4 60	28 10	5,458 50	194 25
Total fees Claimed	280 00	2,220 00	2,367 50	591 00	5,458 50		

Category 1 Disbursements	
Type and Purpose	£
Statutory Advertising	232 50
Statutoryt Bonding	100 00
	332 50

CHANTREY VELLACOTT DFK LLP

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 August 2013 £ per hour	From 1 August 2011 £ per hour	From 1 August 2010 £ per hour
Partners / Office Holders	350 - 450	350 - 450	350 - 430
Consultants	350 - 450	350 - 450	350 - 450
Directors	325 - 350	325 - 340	320 - 330
Senior Manager	300 - 325	300 - 315	270 - 310
Managers	280 - 295	280 - 295	250 - 280
Assistant Managers	260 - 280	260 - 275	230 - 260
Senior Executive / Analyst	220 - 250	220 - 250	175 - 250
Executive	135 - 180	125 - 175	100 - 170
Cashier	125 - 165	120 - 160	115 - 180
Secretaries / Support / Junior Analyst	80 - 115	80 - 110	70 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Chantrey Vellacott DFK LLP

Effective 1 August 2013

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

APPENDIX 4

Extracts of 4.49E and 4 148C of the Insolvency Rules 1986 (as amended)

Extracts of 4.49E and 4.148C of The Insolvency Rules 1986 (as amended)

4.49E Creditors' and Members' request for further information

4.49E(1) [Duty of Liquidator re remuneration or expenses] If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within that period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

4 49E(2) [Period for compliance with r 4 49E(1)] The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report which it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

4 49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either-

- (a) providing all the information asked for, or
- (b) so far as the liquidator considers that-

- (i) the time or cost of preparation of the information would be excessive, or
- (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

4 49E(4) [Application to court by creditors and members] Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

4 49E(5) [Court may extend period in rr.4.131(1B), 4.148C(2)] Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

4.49E(6) [Non-application to official receiver] This Rule does not apply where the liquidator is the official receiver

4.148C Members' claim that remuneration is excessive

4.148C(1) [Who may apply to the court] Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

4.148C(2) [Time limit for application] Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question (*"the relevant report"*)

4.148C(3) [Power of court to dismiss application] The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party

4.148C(4) [Court to fix venue for hearing] If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly

4.148C(5) [Applicant to notify liquidator of venue etc.] The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it

4.148C(6) [Court order if application well-founded] If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

4.148C(7) [Costs of application] Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation