

**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 Pavors Limited

I / We

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

Richard Toone, CVR Global LLP, New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA

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 09/08/2014 to 08/08/2015

Signed



Date

24/9/15

CVR Global LLP  
Town Wall House  
Balcerne Hill  
Colchester  
Essex  
CO3 3AD

Ref CAMB59209/LMD/SMS/JP

COMPANIES HOUSE

SATURDAY



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03/10/2015

#466

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

Statement of Affairs		From 09/08/2014 To 08/08/2015	From 09/08/2013 To 08/08/2015
	<b>ASSET REALISATIONS</b>		
71,170 00	Book Debts	NIL	39,412 00
	Tax Refund	NIL	137 65
154,822 00	Cash at Bank	NIL	153,046 56
	Bank Interest Gross	NIL	212 83
		<u>NIL</u>	<u>192,809 04</u>
	<b>COST OF REALISATIONS</b>		
	Corporation Tax	48 99	48 99
	Accountancy Costs	NIL	600 00
		<u>(48 99)</u>	<u>(648 99)</u>
	<b>UNSECURED CREDITORS</b>		
(2,303 00)	Trade & Expense Creditors	NIL	748 19
	HM Revenue & Customs - CT	NIL	100 00
	Statutory Interest	NIL	18 20
		<u>NIL</u>	<u>(866 39)</u>
	<b>DISTRIBUTIONS</b>		
(76 00)	Ordinary Shareholders	<u>NIL</u>	<u>180,000 00</u>
		<u>NIL</u>	<u>(180,000 00)</u>
<u>223,613 00</u>		<u>(48.99)</u>	<u>11,293.66</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		120 00
	Bank 1 Current		11,173 66
			<u>11,293.66</u>

  
 Lee De'ath  
 Joint Liquidator

**CAMBRIDGE PAVIORS LIMITED – IN LIQUIDATION**

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## **CAMBRIDGE PAVIORS LIMITED – IN LIQUIDATION**

### **REPORT OF THE JOINT LIQUIDATORS**

**24 SEPTEMBER 2015**

#### **INTRODUCTION**

I, Lee De'ath, of CVR Global 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 2014 to 8 August 2015

#### **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.

This report should be read in conjunction with my previous report to members dated 26 September 2014, copies of which are available on request.

#### **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 which reflected the position at 30 June 2013.

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

All assets have been realised and no further recoveries are anticipated. Full details of the asset recoveries to date were included in my previous report to members dated 26 September 2014, copies of which are available on request.

## **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**

As detailed in my previous report to shareholders, 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 Company).

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

The claim received from HMRC relates to a historic debt in respect of outstanding PAYE dating back to the tax year 1994 / 1995. Further information has been received from HMRC regarding their claim. Following recent correspondence with the shareholders regarding the claim, the Joint Liquidators have taken steps to formally reject the claim received from HMRC in full.

## **DISTRIBUTIONS**

### **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. This distribution was partially set off against the balance outstanding on a director's loan account in the sum of £39,412.

## **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.

Post-Liquidation corporation tax of £49 has been paid to HM Revenue & Customs.

## **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 is 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 and the period covered by this report, 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 ended 8 August 2013 (i.e. the period prior to my appointment) and charge out value of that time is 7.70 hours and £1,623 respectively. This equates to an average charge out rate of £210.84.

In the period following the commencement of the Liquidation (9 August 2013 to 8 August 2015) the charge out value of that time is 32.60 hours and £5,923 respectively. This equates to an average charge out rate of £181.69.

In the period covered by this report (9 August 2014 to 8 August 2015) the charge out value of that time is 12.20 hours and £2,088 respectively. This equates to an average charge out rate of £171.15. These figures do not include VAT.

To date, the Joint Liquidators have raised fee invoices totalling £3,250 plus VAT and disbursements in the sum of £332. These fees have been settled by Durman Stearn Limited as agreed.

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**

The Joint Liquidators are unable to conclude the liquidation due to the ongoing disputed claim with HMRC. Until this matter is resolved, we are unable to seek formal tax clearance from HMRC and finalise the liquidation.

Should you require any further information, in addition to that already given, please contact Julian Purser at this office, on 01206 217900.




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**

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	REPRESENTED BY		
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	Bank 1 Current		11,173 66
			<b>11,293.66</b>

  
 Lee De'ath  
 Joint Liquidator



**CAMBRIDGE PAVIORS LIMITED MVLP - CAMB59209**

Time and Chargeout Summary for the period to 08/08/2013							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	0 00	1 80	5 10	0 60	7 50	1,563 50	208 47
Realisation of Assets	0 00	0 20	0 00	0 00	0 20	60 00	300 00
Total Hours	0 00	2 00	5 10	0 60	7 70	1,623 50	210 84
Total fees Claimed	0 00	600 00	939 50	84 00	1,623 50		

Category 1 Disbursements	
Type and Purpose	£
Statutory Advertising	232 50
	232 50

**CAMBRIDGE PAVIORS LTD - MVL - CAMB59428**

Time and Chargeout Summary for the period to 08/08/2015							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	1 00	1 90	5 60	5 10	13 60	2,344 50	172 39
Realisation of Assets	0 00	1 30	0 40	0 00	1 70	446 00	262 35
Creditors	0 00	0 50	0 50	0 00	1 00	221 50	221 50
Case Specific Matters	0 00	1 80	5 10	0 00	6 90	1,254 00	181 74
Shareholdings	0 30	1 70	7 40	0 00	9 40	1,657 00	176 28
Total Hours	1 30	7 20	19 00	5 10	32 60	5,923 00	181 69
Total fees Claimed	455 00	2,166 00	2,667 00	635 00	5,923 00		

Category 1 Disbursements	
Type and Purpose	£
Statutory Bonding	100 00
	100 00

**CAMBRIDGE PAVIORS LTD - MVL - CAMB59428**

Time and Chargeout Summary for the period 09/08/2014 to 08/08/2015							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning	0 20	0 80	2 20	1 10	4 30	751 50	174 77
Creditors	0 00	0 30	0 50	0 00	0 80	161 50	201 87
Case Specific Matters	0 00	0 10	0 40	0 00	0 50	86 00	172 00
Shareholdings	0 30	0 60	5 70	0 00	6 60	1,089 00	165 00
Total Hours	0 50	1 80	8 80	1 10	12 20	2,088 00	171 15
Total fees Claimed	175 00	546 00	1,239 00	128 00	2,088 00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

## **CVR GLOBAL 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

	<b>From 1 January 2015 £ per hour</b>	<b>From 1 August 2013 £ per hour</b>	<b>From 1 August 2011 £ per hour</b>	<b>From 1 August 2010 £ per hour</b>
Partners / Office Holders	370 - 475	350 - 450	350 - 450	350 - 430
Consultants	370 - 475	350 - 450	350 - 450	350 - 450
Directors	340 - 370	325 - 350	325 - 340	320 - 330
Senior Manager	315 - 340	300 - 325	300 - 315	270 - 310
Managers	295 - 315	280 - 295	280 - 295	250 - 280
Assistant Managers	275 - 295	260 - 280	260 - 275	230 - 260
Senior Executive / Analyst	230 - 265	220 - 250	220 - 250	175 - 250
Executive	150 - 190	135 - 180	125 - 175	100 - 170
Cashier	130 - 175	125 - 165	120 - 160	115 - 180
Secretaries / Support / Junior Analyst	85 - 120	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.

**CVR Global LLP**

**Updated 1 May 2015**

CVR GLOBAL is a limited liability partnership registered in England and Wales (NoOC398681) whose registered office is at New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA. The term "partner" denotes a member of a limited liability partnership. A list of members of CVR Global LLP is available at our registered office.

## **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