

## 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

02475767

Name of Company

Crandmill Limited

+/- We

Andrew Hosking, 10 Fitzroy Square, London, W1T 5HP

Simon James Bonney

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 05/08/2015 to 04/08/2016

Signed



Date 14 November 2016

Quantuma LLP  
Vernon House  
23 Sicilian Avenue  
London  
WC1A 2QS

Ref 6000694/ALH/SJB/RE/JV/TXM

TUESDAY



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15/11/2016

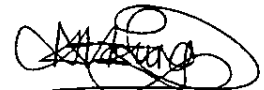
#190

COMPANIES HOUSE

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

Statement of Affairs	From 05/08/2015 To 04/08/2016	From 02/07/2013 To 04/08/2016
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note



Andrew Hosking  
Joint Liquidator

02475767

**Crandmill Limited – In Creditors’ Voluntary Liquidation  
 (“the Company”)**

**Joint Liquidators’ First Progress Report  
 for the Year from their Appointment on 5 August 2015 to 4 August  
 2016**

**Issued on: 30 September 2016**

A04	15/11/2016	#189
	COMPANIES HOUSE	
A22	04/10/2016	#65
	COMPANIES HOUSE	

## **Grandmill Limited – In Creditors' Voluntary Liquidation ("the Company")**

### **JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 30 SEPTEMBER 2016**

Andrew Hosking and Simon Bonney are the Joint Liquidators of the Company and this is their first progress report, to the creditors and members of the Company, showing how the Liquidation has been conducted. The report covers the period from 5 August 2015 to 4 August 2016.

#### **1 Statutory Information**

Statutory information relating to the Company is attached at **Appendix I**.

#### **2 Joint Liquidators' Receipts and Payments Account**

A summary of the Joint Liquidators' receipts and payments account relating to the Company from 5 August 2015 to 4 August 2016 is attached at **Appendix II**.

#### **3. Action taken by the Joint Liquidators since Appointment**

The Company was wound up on 2 July 2013 and Jill Sandford and Dilip K Dattani, of Baker Tilly Restructuring and Recovery LLP ("the Former Liquidators"), were appointed Joint Liquidators. On 5 August 2015 the Former Liquidators ceased to act and Andrew Hosking and Simon Bonney were appointed as Joint Liquidators at a meeting of the Company's creditors.

#### **Investigations**

Following the Joint Liquidators' appointment investigations were undertaken surrounding the Company's affairs prior to the Liquidation. In particular the Joint Liquidators investigated the treatment of a lease to which the Company was a party. They, together with another party to the lease, reached a confidential settlement whereby the third party would receive a lump sum and the Joint Liquidators would receive £15,000 plus VAT and disbursements into the liquidation in part payment of their associated costs. The sum of £18,613.10 is due to be received by the Company imminently.

The Joint Liquidators are not pursuing any further lines of enquiry.

#### **4 Future Actions of the Joint Liquidators**

The settlement agreement in relation to the investigations mentioned above is currently being finalised. Once this is completed and the funds have been received into the Company's liquidation account, the Joint Liquidators will bring the liquidation to a close.

#### **5 Liabilities and Dividends**

##### **Secured creditors**

There are no secured creditors.

## **Preferential creditors**

There are no preferential creditors

## **Prescribed Part**

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where that company gave a 'qualifying floating charge' over its assets to a lender on or after 15 September 2003. This is known as the 'prescribed part of the net property'. A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A Liquidator has to set aside

- 50% of the first £10,000 of the net property,
- 20% of the remaining net property up to a maximum of £600,000

There is no qualifying floating charge in this case so the prescribed part provisions do not apply

## **Ordinary unsecured creditors**

No claims have been received from any creditors of the Company. No further claims are anticipated to be received from creditors.

There will not be a distribution to any class of creditors in this matter.

## **6 Joint Liquidators' Remuneration, Disbursements and Expenses**

### **Basis of remuneration and disbursements**

In accordance with Rule 4.131B, the basis of the Former Liquidators' remuneration, which was approved on a time cost basis at the Section 98 meeting of creditors on 2 July 2013 continues to apply in respect of the Joint Liquidators' remuneration.

### **Remuneration charged and drawn in the period**

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period 5 August 2015 to 4 August 2016	£20,838 50	£0 00

In accordance with Statement of Insolvency Practice 9, attached at Appendix III is a breakdown of these time costs

### **Disbursements incurred and drawn**

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are in the attached Appendix III

	Incurred	Paid
Category 1 disbursements for this period 5 August 2015 to 4 August 2016	£580 92	£0 00
<b>Total</b>	<b>£580 92</b>	<b>£0 00</b>

No category 2 disbursements have been charged to this matter

### **Creditors' Guide to Fees and Statement of Creditors' Rights**

Creditors have a right to request further information from the Joint Liquidators and additionally have a right to challenge the Joint Liquidators' remuneration and expenses time limits apply Details can be found in the document 'A Creditor's Guide to Liquidators' Fees' which can be accessed at the website of the Insolvency Practitioners' Association ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) > Regulation and Guidance" > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales ([www.icaew.com](http://www.icaew.com) > Technical Resources > Insolvency > Creditors' Guides) Alternatively a copy is available free of charge upon request from the address above

### **7. Conclusion of the Liquidation**

As detailed above, once the settlement agreement has been finalised and the funds due under that agreement have been received, this matter will proceed to closure



**Andrew Hosking**  
**Joint Liquidator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association*

## **Statutory Information**

## **Appendix I**

### **Company Information**

Company Name	Crandmill Limited
Previous Name	None
Company Number	02475767
Date of Incorporation	1 March 1990
Trading Address	Unknown
Current Registered Office	Quantuma LLP, First Floor, Vernon House, 23 Sicilian Avenue, London, WC1A 2QS
Former Registered Office	Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS
Principal Trading Activity	Non-trading company

### **Appointment Details**

Joint Liquidators' names and addresses	Andrew Hosking Quantuma LLP, First Floor, Vernon House, 23 Sicilian Avenue, London, WC1A 2QS Simon Bonney Quantuma LLP, First Floor, Vernon House, 23 Sicilian Avenue, London, WC1A 2QS
Commencement of Liquidation	2 July 2013
Date of appointment	5 August 2015
Appointment made by	Creditors

**Crandmill Limited  
(In Liquidation)**

**Joint Liquidators' Summary of Receipts and Payments  
From 5 August 2015 to 04 August 2016**

RECEIPTS	Statement of Affairs (£)	Total (£)
		<hr/> 0 00
 PAYMENTS		
		<hr/> 0 00
 Net Receipts/(Payments)		<hr/> 0 00
  MADE UP AS FOLLOWS		
		<hr/> <hr/> 0 00

**Notes**

- 1 Once realised, the balance of cash shown will be held in an interest bearing account at Metro Bank
- 2 This summary is to be read in conjunction with the Liquidator's report dated 26 September 2016

**Andrew Hosking and Simon Bonney  
Joint Liquidators  
30 September 2016**



## **Appendix III**

### **Information relating to the Joint Liquidators' Fees and Expenses**

**Crandmill Limited**

**Information relating to the Joint Liquidators' Fees and Expenses**

**1 Explanation of Liquidators' charging and disbursement recovery policies**

**1.1. Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates can be reviewed and downloaded at [http://www.quantuma.com/uploads/1/6/1/1/16116268/quantuma\\_time\\_and\\_rates2.pdf](http://www.quantuma.com/uploads/1/6/1/1/16116268/quantuma_time_and_rates2.pdf)

**1.2. Disbursement recovery**

Disbursements are categorised as either Category 1 or Category 2

**Category 1 disbursements**

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Quantuma LLP and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

**Category 2 disbursements**

These include elements of shared or allocated costs incurred by Quantuma LLP and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by Quantuma LLP can be viewed and downloaded at the following website [http://www.quantuma.com/uploads/1/6/1/1/16116268/quantuma\\_time\\_and\\_rates2.pdf](http://www.quantuma.com/uploads/1/6/1/1/16116268/quantuma_time_and_rates2.pdf). Alternatively a printed version is available on request.

**2. Description of work carried out in the current period**

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

## **2.1 Administration and planning**

The following activities have been undertaken

- > Statutory duties associated with the appointment,
- > Notification of the appointment to creditors and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required

## **2.2 Investigations**

The time spent includes

- > Corresponding with the former directors and management,
- > Review of questionnaires and comments provided by interested parties,
- > Review of company documentation
- > Gathering and review of information regarding the lease mentioned above

## **2.3. Realisation of assets**

Please refer to the main body of the report but in summary the time spent includes

- > Liaising with solicitors and the third party regarding the lease
- > Corresponding with the Company's former director regarding the lease

## **2.4 Creditors and distributions**

The time spent includes the following matters

- > Recording and maintaining the list of creditors,
- > Recording creditor claims
- > Reporting to creditors,
- > Dealing with creditor queries,
- > Reviewing and evaluating creditor claims

## **3. Time and charge out summary**

For the period of this report from 5 August 2015 to 4 August 2016, a total of 72.00 hours have been spent at an average charge out rate of £289.42 bringing the total cost to date to £20,838.50

The attached table at the end of this appendix details the time costs incurred (exc VAT) in the current period

## **4 Disbursements**

Disbursements incurred and reimbursed during the period are detailed below

<b>Disbursements</b>	<b>Incurred £</b>	<b>Paid £</b>
<i>Category 1</i>		
Statutory advertising	75 00	0 00
Bond premium	135 00	0 00
Room Hire	70 00	0 00
Motor Expenses	20 42	0 00
Travel	272 50	0 00
Subsistence	8 00	0 00
<b>Total</b>	<b>580 92</b>	<b>0.00</b>

No category 2 disbursements have been charged to this matter

Time Entry - SIP9 Time & Cost Summary

For the period from 5 August 2015 to 4 August 2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	17 00	7 30	11 70	12 30	48 30	13,873 00	287 23
Cashiering	0 00	0 00	0 00	0 40	0 40	50 00	125 00
Creditors	0 00	0 00	0 00	0 20	0 20	20 00	100 00
Investigations	0 00	15 20	7 10	0 00	22 30	6,688 50	299 93
Realisation of Assets	0 00	0 40	0 30	0 10	0 80	207 00	258 75
Total Hours	17 00	22 90	19 10	13 00	72 00	20,838 50	289 42
Total Fees Claimed						0 00	
Total Disbursements Claimed						0 00	