

# 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

02585126

Name of Company

Largesure Limited

I / We

Claire Louise Foster, Doncaster Business Innovation Centre, Ten Pound Walk, Doncaster, DN4 5HX

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 30/12/2014 to 29/12/2015

Signed



Date

5.4.16

Revive Business Recovery Limited  
Doncaster Business Innovation Centre  
Ten Pound Walk  
Doncaster  
DN4 5HX

Ref LARG01L/CLF/DLS

FRIDAY



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08/04/2016

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COMPANIES HOUSE

**Largesure Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 30/12/2014 To 29/12/2015</b>	<b>From 30/12/2013 To 29/12/2015</b>
28,500 00	Massey Ferguson Tractor	NIL	19,000 00
	Massey Ferguson Tractor	NIL	19,000 00
	<b>HIRE PURCHASE</b>		
(14,290 00)	Arco Finance	NIL	14,703 67
5,500 00	Liberte Air Caravan	NIL	NIL
(5,224 71)	Black Horse	NIL	NIL
		NIL	(14,703 67)
	<b>ASSET REALISATIONS</b>		
15,475 00	Plant & Machinery	NIL	11,000 00
6,500 00	Motor Vehicles	NIL	2,500 00
3,500 00	Stock - Motor Bikes	NIL	2,232 00
	Bank Interest Gross	1 19	5 80
		1 19	15,737 80
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	296 00
	Preparation of S of A	NIL	3,500 00
	Office Holders Fees	NIL	3,500 00
	Office Holders Expenses	NIL	50 00
	Corporation Tax	1 00	1 00
	Agents/Valuers Fees (1)	NIL	7,337 67
	Stationery & Postage	43 16	43 16
	Storage Costs	260 00	260 00
	Statutory Advertising	NIL	204 00
	Insurance of Assets	NIL	369 94
	PAYE & NI	85 40	85 40
		(389 56)	(15,647 17)
	<b>PREFERENTIAL CREDITORS</b>		
	DE Arrears & Holiday Pay	2,812 95	2,812 95
	Employee Arrears/Hol Pay	342 51	342 51
		(3,155 46)	(3,155 46)
	<b>UNSECURED CREDITORS</b>		
(5,658 66)	Trade & Expense Creditors	867 90	867 90
(5,000 00)	Employees	NIL	NIL
(11,216 66)	Inter company	NIL	NIL
(23,700 00)	Banks/Institutions	NIL	NIL
(2,000 00)	Inland Revenue	NIL	NIL
(5,000 00)	Customs & Excise	NIL	NIL
		(867 90)	(867 90)
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(12,715 03)</b>		<b>(4,411.73)</b>	<b>363.60</b>

REPRESENTED BY

Vat Receivable  
Bank 1 Current

319 83  
43 77

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**363 60**

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Claire Louise Foster  
Liquidator

**In the Matter of Largesure Limited**

**And In the Matter of The Insolvency Amendment Rules 2010**

**Liquidator's Report to Members and Creditors**

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- B Time Analysis in accordance with SIP 9
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- E Creditor's Guide to Liquidators Fees
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## **1. Introduction**

This report to members and creditors covers the period 30 December 2014 to 29 December 2015

This report is prepared on an exception basis detailing only material changes from the previous report

## **2. Company and Liquidator's Details**

Company name	Largesure Limited
Registered address	c/o Revive Business Recovery Ltd Doncaster Business Innovation Centre Ten Pound Walk Doncaster DN4 5HX
Other trading names of the company	
Company number	02585126
Name of Liquidator	C L Foster
Address of Liquidator	Revive Business Recovery Ltd Doncaster Business Innovation Centre Ten Pound Walk Doncaster DN4 5HX
Date of Appointment	30 December 2013
Change in Office Holder	None

## **3. Progress during the Period**

I also enclose at Appendix A, a Receipts and Payments account which covers the period from 30 December 2016 – 29 December 2015

I have detailed below key information about asset realisation

### **Receipts**

The Statement of Affairs estimated that the sum of £14,210 would be realised in relation to the equity in the Massey Ferguson Tractor subject to a finance agreement with Acro Finance. The asset was sold by Charterfields International Asset Consultants and the sum of £19,000 was realised.

The Statement of Affairs listed a Liberty Air Caravan as an asset of the company however following the appointment of the Liquidator it became apparent that the agreement for the caravan, which was subject to a finance agreement with Black Horse, was in the name of the Director personally and could not be considered an asset of the Company, therefore, no realisations could be made in relation to this. There was no equity in the Caravan in any event.

The Statement of Affairs estimated that the sum of £15,475 would be realised in relation to Plant and Machinery belonging to the company. The assets were sold by Charterfields International Asset Consultants and the sum of £11,000 was realised.

The Statement of Affairs estimated that a sum of £6,500 would be realised in relation to the motor vehicles belonging to the Company. The assets were sold by Charterfields International Asset

Consultants and the sum of £2,500 was realised. The ownership of the vehicles was in dispute however and insufficient evidence was ascertained to establish the rightful owner.

The Statement of Affairs estimated that the sum of £3,500 would be realised in relation to stock (Motor bikes) belonging to the Company. The assets were sold by Charterfields International Asset Consultants and the sum of £2,232 was realised.

Bank interest of £5.80 has also been accrued from the sums held in the designated client account in the name of Largesure Limited – In Liquidation.

## **Payments**

### **Specific bond**

The liquidator is obliged to maintain an insurance bond in respect of the estimated value of the assets under the control of the liquidators. The cost has been £296.

## **4 Future of the Liquidation**

It is not understood that there are any further matters arising in respect of this Liquidation and a final meeting will be convened, where the Liquidator will seek her release from office. The Company will then be dissolved three months after the date of the final meeting.

## **5. Prospects for Creditors**

### ***Secured Creditors***

Arco Finance held security over the Massey Ferguson tractor however realisations in relation to this asset have been sufficient to discharge the liability in full.

Accordingly there are no liabilities to secured creditors.

### ***Preferential Creditors***

Preferential Claims totalling £3,155.46 have been received and paid in relation to employee and Director arrears and Holiday pay.

### ***Unsecured Creditors***

Unsecured Creditors claims totalling £48,934 were received and admitted from 10 creditors. A dividend of 1.77p in the £ totalling £867.90 was paid to admitted creditors on 26 February 2015.

## **6. Investigations**

The liquidator has a duty to investigate the affairs of the company prior to the liquidation and submit a report to the Department of Trade and Industry on the conduct of those persons who were a director or shadow director in the three years prior to liquidation.

I confirm that the liquidator has complied with the above matters although we are not at liberty to disclose the nature or content of the reports to the DTI.

The detailed investigation has now been completed.

There were no matters arising from the investigations which require the liquidators to take further action which would provide additional funds for the creditors

## **7. Liquidator's Remuneration**

### **Pre-Appointment Fees**

A fixed fee of £3,500 plus VAT and disbursements was agreed by the members and creditors at the meeting held on 30 December 2013. To date £3,500 has been drawn.

### **Post Appointment Fees**

The Liquidator's remuneration was approved on a time cost basis in relation to this assignment, although this was restricted to £3,500, as authorised by creditors at the S98 Meeting on 30 December 2013.

To date fees of £3,500 have been drawn.

In the period of this report 30 February 2014 to 29 December 2015, a total of 29.3 hours at a total cost of £4,591.50 has been spent administering this Liquidation, at an average hourly rate of £156.71. Attached at Appendix B is a schedule which summarises the time costs from 30 December 2014 to 29 December 2015, and includes the work undertaken in that respect.

### **Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties, such as postage expenses, travel expenses, statutory advertising and statutory insurance, known as category 1 disbursements, there is no necessity for these costs to be authorised. All payments made in respect of category 1 disbursements are detailed on the attached receipts and payments account (Appendix A).

Liquidators often charge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn and these are known as category 2 disbursements.

The Liquidator's category 2 disbursements for the period to 29 December 2015 total £260 which may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 30 December 2013. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix C.

### **Other professional Costs**

There were fees paid to Charterfields International Asset Consultants, totalling £7,337.67 in relation to the work involved in valuing and selling the assets of the Company.

The Revive Business Recovery Limited charge out rates and disbursements policy and a Creditor's Guide to Liquidators Fees is attached as Appendix D.

### **Creditors' rights**

I provide at Appendix F an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the Liquidation. Further information can be found on the R3 Creditors' website [www.creditorsinsolvencyguide.co.uk](http://www.creditorsinsolvencyguide.co.uk)

**8 Conclusion**

I will report again in 12 months unless the liquidation is terminated prior to this

Yours faithfully

A handwritten signature in black ink, appearing to be 'C L Foster', written in a cursive style.

**C L Foster**  
Liquidator



**Largesure Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**To 29/12/2015**

S of A £		£	£
28,500 00	Massey Ferguson Tractor		
	Massey Ferguson Tractor	19,000 00	
			19,000 00
	<b>HIRE PURCHASE</b>		
(14,290 00)	Arco Finance	14,703 67	
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	DE Arrears & Holiday Pay	2,812 95	
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(5,000 00)	Employees	NIL	
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(23,700 00)	Banks/Institutions	NIL	
(2,000 00)	Inland Revenue	NIL	
(5,000 00)	Customs & Excise	NIL	
			(867 90)
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<b>(12,715 03)</b>			<b>363.60</b>

**LARGESURE LIMITED - IN LIQUIDATION**

**Appendix B**

**Time Analysis in Accordance with SIP 9**

Summary of the Time-costs for the period of this report 30 December 2014 to 29 December 2015

# Time Entry - SIP9 Time & Cost Summary

LARG01L - Largesure Limited  
From 30/12/2014 To 29/12/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.90	5.40	9.10	1.70	17.10	2,425.50	141.84
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.80	10.40	1.20	0.00	12.20	2,166.00	177.54
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.50</b>	<b>15.80</b>	<b>10.30</b>	<b>1.70</b>	<b>29.30</b>	<b>4,591.50</b>	<b>156.71</b>
<b>Total Fees Claimed</b>						<b>7,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>853.16</b>	

Below is detailed information about the tasks undertaken as part of my duties as Liquidator

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following meeting Issuing notice of result of meeting
<b>Investigations</b>	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post

## LARGESURE LIMITED - IN LIQUIDATION

### Appendix C

#### Disbursement Schedule

Below are details of my expenses for the period under review and the total to date

Expenses	Actual expenses incurred during the Liquidation £	Actual expenses incurred in the Review Period £	Actual expenses drawn to date £
<b>Category 1 Expenses</b>			
Advertising	204 00	Nil	204 00
Bonding	296 00	Nil	296 00
Other Category 1 expenses	413 10	43 16	413 10
<b>Category 2 Expenses</b>			
Companies House search fee			
Storage	260 00	260 00	260 00

**LARGESURE LIMITED – IN LIQUIDATION**

**Appendix D**

**Charge out Rates and Disbursement Policy**



## **CHARGE OUT RATES AND DISBURSEMENT POLICY**

In accordance with the Statement of Insolvency Practice 9, regarding remuneration of the office-holder, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

### **FEES - CHARGE OUT RATES**

#### **Our Hourly Charge Out Rates are:-**

Insolvency Practitioners	£265
Managers & Senior Managers	£190
Administrators and Senior Administrators	£130
Secretarial & Support	£ 85

The office holder(s) will seek approval to draw remuneration on a time cost basis (unless they are agreed on another basis), in accordance with the rates detailed above, either at the meeting of creditors, from the preferential creditors, from the members (in a MVL) or the debenture-holder

### **DISBURSEMENTS**

#### **Category 1 disbursements**

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. These costs are allowable and do not require authorisations.

#### **Category 2 disbursements**

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

#### **Category 2 disbursements – requiring approval**

Room Hire where the meeting held at Revive's office	£100 (full day) or £50 (half day)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£35 per hour
Companies House search fees	£10 per search document
Land Registry search fees	£10 per document

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

These rates are applicable on all insolvency appointments from 1 July 2015 until further notice.

**LARGESURE LIMITED - IN LIQUIDATION**

**Appendix E**

**Creditor's Guide to Liquidators Fees**

**This can be found on the following website**

**[Htts //www r3 org uk/media/documents/publications/professional/Guide\\_to\\_Liquidators\\_fees\\_Nove2011 pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_fees_Nove2011.pdf)**

**If you require a copy of this sending to you then please contact Erika Johnson on 01302 554 925 or via email [erika@revivebusinessrecovery.co.uk](mailto:erika@revivebusinessrecovery.co.uk)**



## **LARGESURE LIMITED - IN LIQUIDATION**

### **Appendix F**

#### **Creditors' Rights**

**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Liquidator's fees and expenses:**

#### **Rule 4.49E Creditors' and members' request for further information**

(1) 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 the 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 liquidators 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 liquidators 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[s] 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.

(2) 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 where 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
- (3) The liquidators complies with this paragraph by either-
  - (a) providing all of the information asked for, or
  - (b) so far as the liquidators consider 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 liquidators are subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information.

**Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive**

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that-
  - (a) the remuneration charged by the liquidators,
  - (b) the basis fixed for the liquidators' remuneration under Rule 4 127, or
  - (c) expenses incurred by the liquidators,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

- (3) The applicant shall, at least 14 days before the hearing, send to the liquidators 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) 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 liquidators were 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 liquidators' 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

- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation