

The Insolvency Act 1986**Liquidator's Progress
Report****S. 192****Pursuant to section 192 of the
Insolvency Act 1986****To the Registrar of Companies**

For official use

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Company Number

02958567

Name of Company

(a) Insert full
name of company

(a) 02958567

Limited

(b) Insert full
name(s) and
address(es)

I (b) Ian Mark Defty

the liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986

Signed

Date

20/9/2012

Presenter's name,
address and
reference
(if any)

SATURDAY		
	A1HZRCYJ	
	A39	22/09/2012 #140
	COMPANIES HOUSE	

Liquidator's Annual Progress Report to Creditors

**02958567 Limited
- In Compulsory Liquidation
20 September 2012**

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- A** Receipts and Payments Account from 17 August 2011 to 16 August 2012 and cumulative to 16 August 2012
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- C** Cumulative Time Analysis for the period 17 August 2010 to 16 August 2012
- D** Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I, Ian Mark Defty of Kingston Smith & Partners LLP 105 St Peter's Street, St Albans, Herts, AL1 3EJ, was appointed as Liquidator of 02958567 Limited (the **Company**) on 17 August 2010 following the presentation of a petition for the compulsory winding up of the Company made on 23 June 2010 in the High Court of Justice under court reference number 3871 of 2010. This report provides an update on the progress in the liquidation for the year ended 16 August 2012.
- 1 2 The trading address of the Company was 196 Elliot Street, Tyldesley, Manchester, M29 8DS.
- 1 3 The registered office of the Company has been changed to 105 St Peter's Street, St Albans, Herts, AL1 3EJ and its registered number is 02958567.

2 Realisation of Assets

- 2 1 There are no known assets in the liquidation.

3 Investigations

- 3 1 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the liquidator to submit a report or return on the directors' conduct to the Department for Business Innovation and Skills, however where matters are brought to the liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.
- 3 2 I would confirm that I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate and that may need reporting to the Official Receiver. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire.
- 3 3 Since my annual report to creditors dated 9 September 2011, there has been minimal movement on this case whilst we await the outcome of similar cases. I have entered into correspondence with my solicitors in respect of potential claims against the directors and am currently considering the likelihood of recovery to creditors prior to entering into litigation proceedings.

4 Creditors

Secured Creditors

- 4 1 There are no secured creditors in the liquidation

Preferential Creditors

- 4 2 There are no preferential creditors in the liquidation

Unsecured Creditors

- 4 3 I have received claims totalling £29,752 from 1 creditor
- 4 4 At present it is unlikely that a distribution will be made to unsecured creditors

5 Liquidator's Remuneration

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 5 2 My time costs for the period from 17 August 2011 are £2,323 09 This represents 9 25 hours at an average rate of £251 14 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation To date, no fees have been drawn
- 5 3 Also attached as Appendix C is a cumulative Time Analysis for the period from 17 August 2010 to 16 August 2012 which provides details of my time costs since appointment
- 5 4 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 5 5 Since 17 August 2011 no Category 2 disbursements have been drawn

6 Liquidator's Expenses

The following expenses have been incurred since my last report to creditors

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Clarke Willmott LLP	Legal advice	16 00	0	16 00
Royal Mail	Postage	7 15	0	7 15
	Photocopies	27 30	0	27 30


7 Creditors' rights

- 7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



IAN M DEFTY
Liquidator

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**02958567 Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 17/08/2011 To 16/08/2012 £	From 17/08/2010 To 16/08/2012 £
RECEIPTS			
Petitioners Deposit		0 00	1,000 00
		<u>0.00</u>	<u>1,000 00</u>
PAYMENTS			
O R Remuneration		0 00	2,235 00
Bank Charges		72 00	144 00
		<u>72 00</u>	<u>2,379 00</u>
BALANCE - 16 August 2012			<u><u>(1,379 00)</u></u>

Note



Ian Defty
Liquidator

02958567 Limited

Summary of Fees and Expenses

From 17/08/2011 to 16/08/2012

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	0.92	0.67	2.25	0.33	4.17	1,162.69	279.05
Case Planning/Information	0.83		1.42		2.25	673.16	299.18
Set-up Administration/PS/Initial	0.08				0.08	36.08	432.96
Strategy reviews/Checklists/Diary		0.67			0.67	249.08	373.62
General Admin/Billing/Filing			0.75		0.75	137.28	183.04
Post Appointment VAT & C Tax			0.08	0.33	0.42	67.09	161.02
Creditors	0.33	0.67	3.58		4.58	1,040.15	226.94
Claims/Proofs	0.17				0.17	69.33	415.98
Correspondence/Preparation of	0.17	0.67	3.58		4.42	970.82	219.81
Investigations		0.25	0.25		0.50	120.25	240.50
Strategy planning meetings and		0.25	0.25		0.50	120.25	240.50
Grand Total	1.25	1.58	6.08	0.33	9.25	2,323.09	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time by task, prior to 30 November 2002.

Disbursements

Category 1 Disbursements

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows:

Photocopies	27.30
Postage	7.15
	<u>34.45</u>

Summary of Fees and Expenses

From 17/08/2010 to 16/08/2012

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	3.42	7.50	11.33	0.33	22.58	5,053.28	224.20
Case Planning/Information	3.33		3.92		7.25	2,013.50	277.72
Set-up Administration/PS/Initial	0.08	2.08	2.17		4.33	842.75	194.48
Books & Records administration		0.50			0.50	120.00	240.00
General Admin/Billing/Filing		1.83	4.25		6.08	1,066.11	175.25
Strategy reviews/Checklists/Diary		3.08	0.25		3.33	867.17	260.15
Post Appointment VAT & CTax			0.42	0.33	0.75	110.42	147.23
Statutory filing with Court Companies			0.33		0.33	43.33	129.99
Realisation of Assets	0.08	0.08	0.08		0.25	87.49	269.96
Identification securing insuring &	0.08	0.08	0.08		0.25	67.49	269.96
Creditors	0.33	1.33	6.42		8.08	1,595.49	197.38
Claims/Proofs	0.17				0.17	69.33	415.98
Correspondence/Preparation of	0.17	1.33	6.42		7.92	1,526.16	192.78
Investigations		18.50	24.67		43.17	7,737.84	179.25
Information capture/Initial		5.42	2.83		8.25	1,728.11	209.47
Litigation - document review		0.83			0.83	195.00	234.00
Retrieval, review & analysis of debtors		1.58	8.75		10.33	1,603.66	155.19
Strategy planning meetings and		10.67	13.08		23.75	4,211.07	177.31
Grand Total	3.83	27.42	42.50	0.33	74.08	14,464.10	

Notes

1. All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.
2. The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time by task prior to 30 November 2002.

Disbursements

Category 1 Disbursements

412.73

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case where no direct costs are applicable. In this case category 2 disbursements have been charged to the case as follows:

Photocopies	38.10
Postage	13.15
	<u>51.25</u>

Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Kingston Smith & Partners LLP's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Clarke Willmott (legal advice)	CFA basis
Willis (insurance)	Scale rate

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

13 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred since my last report to creditors:

Type and purpose	
Photocopies	27 30
Postage	7 15

2 Charge-out rates

A schedule of Kingston Smith & Partners LLP charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1st May 2012

	Per Hour £
Partner	433/695
Senior Manager	314/550
Manager	260/495
Other Senior Professionals	
Supervisor	238/350
Senior Administrator	222
Administrator	167/260
Junior Administrator	140
Support Staff	
Experienced Cashier	238
Cashier	167
Support	105