

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

03066059

Name of Company

Cardiff Citizens Advice Bureau

I / We

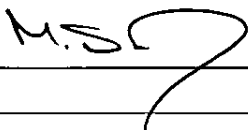
Peter Gotham, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

Michael Colin John Sanders, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

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 31/10/2013 to 30/10/2014

Signed



Date

22/12/14

MacIntyre Hudson LLP
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Ref CR100317/PG/MCJS/NN

WEDNESDAY



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COMPANIES HOUSE

**Cardiff Citizens Advice Bureau
(In Liquidation)
s' Abstract of Receipts & Payments**

Statement of Affairs		From 31/10/2013 To 30/10/2014	From 31/10/2011 To 30/10/2014
	HIRE PURCHASE		
NIL	Photocopiers Subject to Lease Hire	NIL	NIL
(767 42)	Less Balance Due to Leasing Program	NIL	NIL
(11,897 51)	Less balance due to Siemens Financia	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Property Refurbishment	NIL	NIL
NIL	Fixtures, Fittings & Equipment	NIL	261 00
26,672 10	Debtors - inc LSC	NIL	59,954 70
	Pre-Appointment Insurance Refund	NIL	176 02
17,308 79	Cash at Bank/in Hand	NIL	37,423 81
	Petty Cash	NIL	61 43
	Bank Interest Gross	34 52	91 37
		34 52	97,968 33
	COST OF REALISATIONS		
	Specific Bond	NIL	120 00
	Preparation of S of A	NIL	7,000 00
	Pre-Appointment Disbursements	NIL	76 50
	Office Holders Fees	2,616 00	15,845 07
	Joint Liquidators' Disbursements	NIL	544 60
	Agents Fees Sale of Assets	NIL	500 00
	Legal Fees re Preferential Claims	1,182 00	1,182 00
	Legal fees (2)	1,140 00	1,140 00
	Storage Costs	170 00	1,287 57
	Bank Charges	NIL	24 40
		(5,108 00)	(27,720 14)
	PREFERENTIAL CREDITORS		
(10,095 59)	Employee Holiday Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(27,480 08)	Trade & Expense Creditors	NIL	NIL
(59,864 00)	Employee Notice & Redundancy Pay	NIL	NIL
(322,100 00)	Cardiff & Vale Pension Fund	NIL	NIL
(14,856 70)	Citizens Advice (National Association)	NIL	NIL
(110 96)	Volunteer Expenses	NIL	NIL
(4,000 00)	HMRC - VAT	NIL	NIL
(14,091 55)	Landlord	NIL	NIL
		NIL	NIL
(421,282 92)		(5,073 48)	70,248.19
	REPRESENTED BY		
	Vat Receivable		5,482 85
	Barclays Bank Plc - possible restricted		27,868 02
	Barclays Bank Plc - General Asset Fun		36,897 32
			70,248 19

**Cardiff Citizens Advice Bureau – in Creditors' Voluntary Liquidation
Joint Liquidators' Second Progress Report to Creditors and Members
For the year ending 30 October 2014**

STATUTORY INFORMATION

Bureau name	Cardiff Citizens Advice Bureau
Registered office	New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ
Former registered office	1st Floor Castle House, Castle Street, Cardiff, CF10 1BS
Registered number	03066059
Joint Liquidators' names	Peter Gotham and Michael Colin John Sanders
Joint Liquidators' address	New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ
Joint Liquidators' date of appointment	31 October 2011
Joint Liquidators' Acts & Dealing	Any acts & dealings to be carried out by the Joint Liquidators may be done by both, or by either of them acting on behalf of both

JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT

Since my appointment, I have liaised with various parties in relation to the assets of the Company

In addition, time has been spent dealing with the employee claims and considering the preferential creditors claims

I am currently in the process of agreeing the final preferential claims in order to make a first and final dividend payment to the preferential creditors

The Bureau operated from leasehold premises at 1st Floor Castle House, Castle Street, Cardiff, CF10 1BS. On 1 November 2011, I disclaimed any interest that I may have held in the leasehold premises

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 31 October 2013 to 30 October 2014, together with my cumulative receipts and payments account is attached at Appendix 1

You will note that I am holding a balance in hand of £70,248 19

Further information relating to my Receipts & Payments is detailed below

Receipts

Bank Interest Gross

To date, £91 37 has been received in respect of bank interest of which £34 52 has been realised in the period of this report

Payments

Legal Fees re Preferential Claims

The sum of £1,140 was paid in Counsel fees through Charles Russell Plc for their advice in the legal issues surrounding potential preferential employee claims

Legal Fees

The sum of £1,182 was paid to Charles Russell Plc for assistance with legal issues pertaining to potential pension and employee claimst

Storage Costs

To date, £1,287.57 has been paid to Total Data Management of which £170 has been paid in the period of this report

ASSETS

To date all known assets have been realised in the previous years of the Liquidation. I do not expect to realise any further assets

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply

Preferential Creditors

The Statement of Affairs anticipated £10,095.59 in preferential creditors' claims being amounts due to the former employees for unpaid holiday entitlement. Following my appointment I finalised employee claims with the Redundancy Payments Office and I have received a final from them for £10,754.21

Cardiff City Council discharged wages on behalf of the Bureau in September and October 2011. The Council was the payroll agent for the Bureau. These wages arrears would have formed part of employees' preferential claims within the liquidation if the Council had not made these payments.

In addition, the Council further settled arrears of pension contributions as the September/October payments had not been met by the Bureau. There may also be a shortfall relating to the agreed deficit payments that may be preferential.

With the assistance of my solicitor I am continuing to liaise with Cardiff City Council in order to agree the extent of their preferential claim. It is likely that the Council will be the only preferential creditor in the liquidation and they are required to be paid in priority to adjudicating on the claims of unsecured creditors.

Crown Creditors

The Statement of Affairs included £4,000 owed to HMRC. HMRC's final claim of £4,425 has been received.

Non-preferential unsecured Creditors

The Statement of Affairs included 39 unsecured creditors with an estimated total liability of £404,542 53 I have received claims from 11 creditors at a total of £374,037 96

No steps will be taken to adjudicate on the unsecured creditors claims until I have agreed and paid the preferential creditors claims

DIVIDEND PROSPECTS

Preferential creditors

As previously mentioned, I am still in the process of agreeing the final claims in order to pay a dividend to preferential creditors of 100p in the £

Ordinary unsecured creditors

It is anticipated that there will be sufficient realisations to enable a distribution to unsecured creditors once the preferential creditors have been paid in full although the timing and quantum is, as yet, uncertain

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £7,000 for assistance with preparing the Statement of Affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 31 October 2011

The fee for the Statement of Affairs and meetings was paid from the asset realisations

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 31 October 2013 to be drawn on a time cost basis My total time costs to 30 October 2014 amount to £17,388 32, representing 93 37 hours of work at an average charge out rate of £186 23 per hour, of which £3,764 17, representing 21 07 hours of work, was charged in the period between 31 October 2012 and 30 October 2013, at an average charge out rate of £178 65 per hour

I have drawn £15,845 07 to date of which £2,616 was drawn in the period between 31 October 2013 and 30 October 2014

A schedule of my time costs incurred to date is attached as Appendix 2

A description of the routine work undertaken in the Liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
 - Liaising with the Trustees of the Bureau generally
- 2 Cashiering
 - Maintaining and managing the joint liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
 - Corresponding with debtors and attempting to collect outstanding book debts
 - Liaising with the company's bank regarding the closure of the account

In addition to the routine work above, I have spent additional time as follows

- Liaising with the Bureau's Bank in relation to the fund held and payments made
- Preparing a reconciliation of the restricted and unrestricted funds
- Liaising with funders and making payments to various parties including the employees, on behalf of the funders

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees> Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy of both documents can be obtained on request from the address below

JOINT LIQUIDATORS' EXPENSES

As previously reported, my expenses to 30 October 2014 amount to £621.10 which includes pre-appointment disbursements of £76.50. I have drawn £544.60 of the expenses incurred.

A breakdown of the expenses drawn in the period of this report is detailed below

Category 1 Disbursements

Companies House Searches	£12 00
Statutory Advertising	£306 00
Travel Expenses	£81 58
Sundry Expenses	£134 07
Circulars	£87 45
	£621.10

The following agents or professional advisors have been utilised in this matter

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Winterhill Group Charles Russell Plc	Valuer/Auctioneer Legal Services	Set fee of £500 plus VAT Time cost basis

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

SUMMARY

The liquidation will remain open until a first and final dividend distribution has been made to preferential and unsecured creditors. Once this has been dealt with the liquidation will be finalised and our files will be closed.

At MHA MacIntyre Hudson we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Paul Michael Davis, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned.

Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

Should you have any queries regarding this report, or the Liquidation in general, please contact Nick Nicola on 0207 429 4183 or by email nick.nicola@mhllp.co.uk



Peter Gotham
JOINT LIQUIDATOR
Authorised to act in the UK by the
Insolvency Practitioners Association

Cardiff Citizens Advice Bureau
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 31/10/2013 To 30/10/2014	From 31/10/2011 To 30/10/2014
HIRE PURCHASE		
NIL	NIL	NIL
(767 42)	NIL	NIL
(11,897 51)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
ASSET REALISATIONS		
NIL	NIL	NIL
NIL	NIL	261 00
26672 1	NIL	59,954 70
	NIL	176 02
17308 79	NIL	37,423 81
	NIL	61 43
	34 52	91 37
	<u>34 52</u>	<u>97,968 33</u>
COST OF REALISATIONS		
	NIL	120 00
	NIL	7,000 00
	NIL	76 50
	2,616 00	15,845 07
	NIL	544 60
	NIL	500 00
	1,182 00	1,182 00
	1,140 00	1,140 00
	170 00	1,287 57
	NIL	24 40
	<u>(5,108 00)</u>	<u>(27,720 14)</u>
PREFERENTIAL CREDITORS		
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	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
(27,480 08)	NIL	NIL
(59,864)	NIL	NIL
(322,100)	NIL	NIL
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(110 96)	NIL	NIL
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(14,091 55)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	<u>NIL</u>	<u>NIL</u>
(421,282 92)	<u>(5,073 48)</u>	<u>70,248.19</u>
REPRESENTED BY		
Vat Receivable		5,482 85
Barclays Bank Plc - possible restricted		27,868 02
Barclays Bank Plc - General Asset Fun		36,897 32
		<u><u>70,248.19</u></u>


Peter Gotham

Cardiff Citizens Advise Bureau - In Creditors' Voluntary Liquidation

Analysis of Time Costs for the period 31 October 2011 to 30 October 2014

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours		Time Cost		Average Hourly Rate	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	£	£
Administration and Planning	15 30	2,495 00	0 00	0 00	10 83	2,780 83	4 65	927 00	6 17	888 17	0 00	0 00	36 95	7,091 00	191 91	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	4 60	673 00	0 00	0 00	0 30	75 00	5 60	1,120 00	0 25	17 50	0 00	0 00	10 75	1,885 50	175 40	0 00	0 00	0 00
Realisation of Assets	0 10	35 00	0 00	0 00	4 25	1,062 50	0 00	0 00	0 00	0 00	0 00	0 00	4 35	1,097 50	252 30	0 00	0 00	0 00
Creditors	11 10	1,931 50	0 00	0 00	3 25	822 50	0 80	176 00	2 00	285 00	0 00	0 00	17 15	3,215 00	187 46	0 00	0 00	0 00
Fixed Charge Creditors	1 40	236 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	1 40	236 00	168 57	0 00	0 00	0 00
Fixed Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Accounts	0 20	33 00	0 00	0 00	4 92	1,246 67	0 00	0 00	0 95	140 65	16 70	2,443 00	22 77	3,863 32	169 67	0 00	0 00	0 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	32 70	5,403 50	0 00	0 00	23 55	5,987 50	11 05	2,223 00	9 37	1,331 32	16 70	2,443 00	93 37	17,388 32	166 23	0 00	0 00	0 00
Average Hourly Rate, £		165 24		#DIV/0!		254 25		201 18		142 08		146 29						

Cardiff Citizens Advise Bureau - In Creditors' Voluntary Liquidation

Analysis of Time Costs for the period 31 October 2013 to 30 October 2014

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	4.40	771.50	0.00	0.00	2.17	585.00	0.95	203.50	4.37	632.17	0.00	0.00	11.89	2,192.17	184.37
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	17.50	0.00	0.00	0.25	17.50	70.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	3.20	560.00	0.00	0.00	0.00	0.00	0.80	176.00	1.00	145.00	0.00	0.00	5.00	881.00	176.20
Fixed Charge Creditors	0.50	87.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	87.50	175.00
Fixed Charge Realisations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Accounts	0.00	0.00	0.00	0.00	0.33	90.00	0.00	0.00	0.00	0.00	3.10	496.00	3.43	586.00	170.85
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	8.10	1,419.00	0.00	0.00	2.50	675.00	1.75	379.50	5.62	794.67	3.10	496.00	21.07	3,764.17	178.65
Average Hourly Rate, £		175.19		#DIV/0!		270.00		216.86		141.40		160.00			