

## The Insolvency Act 1986

Liquidator's Progress Report  
Pursuant to Section 192 of  
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

03227815

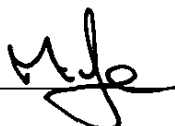
Name of Company

South Warwickshire Tourism Limited t/as Shakespeare Country

I / ~~We~~  
M T Coyne  
35 Ludgate Hill  
Birmingham  
B3 1EH

the liquidator(●) of the company attach a copy of my/our progress report  
under section 192 of the Insolvency Act 1986

Signed



Date

4 May 2011

Poppleton & Appleby  
35 Ludgate Hill  
Birmingham  
B3 1EH

Ref S8X/MTC/TJL/JT/MGM/JS

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Insolvency Sect

Post Room

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COMPANIES HOUSE

**South Warwickshire Tourism Limited t/as Shakespeare Country**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 28/04/2010 To 27/04/2011
	<b>ASSETS NOT PLEDGED</b>	
	Int Property and Website	47,398 00
108 00	Cash in Hand	67 59
23,389 00	Cash at Bank	23,763 43
1,800 00	Office Furniture & Computer Equipmen	1,800 00
800 00	Stock in Trade	800 00
20,806 00	Book Debts	25,889 53
Uncertain	Shares/Investments	2 00
	Sundry Refunds	4,273 67
2,513 00	VAT Refund	NIL
		<u>103,994 22</u>
	<b>COST OF REALISATIONS</b>	
	Agents Costs	2,373 50
	Solicitors Fees	7,015 00
	Statutory Advertising	363 58
	Statement of Affairs Fee	9,400 00
	Stationery, Printing & Carriage	300 78
	Specific Bond	135 00
	Accountancy Fees	2,936 00
	Rent & Rates	2,083 33
	Solicitors Disbursements	38 00
	Storage Costs	17 50
	Motor Expenses	268 00
	Room Hire	322 98
	Sub Contract Labour	881 98
	Liquidators Fees	40,000 00
		<u>(66,135 65)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(95 00)	Wages - DTI	95 85
(1,617 00)	Holiday Pay - DTI	1,617 66
(311 00)	Holiday Pay - Employees	310 34
		<u>(2,023 85)</u>
	<b>UNSECURED CREDITORS</b>	
(131,695 00)	Trade & Expense Creditors	NIL
(14,219 00)	HM Revenue & Customs - PAYE/NIC	NIL
(32,754 00)	Employees - Redundancy	NIL
(58,899 00)	Employees - Pay in Lieu	NIL
(7,607 00)	Membership Creditors	NIL
(10,949 00)	Ticket Accruals	NIL
		<u>NIL</u>
<u>(208,730.00)</u>		<u><u>35,834.72</u></u>
	<b>REPRESENTED BY</b>	
	VAT Input	30 87
	Bank	29,272 72
	Vat Control Account	6,531 13
		<u><u>35,834 72</u></u>

**TO ALL MEMBERS, CREDITORS AND  
THE REGISTRAR OF COMPANIES**

Our Ref MTC/TJL/MGM/JT/JS/S8X/CVLL259

21<sup>st</sup> June 2011

Dear Sirs

**South Warwickshire Tourism Limited/as Shakespeare Country  
In Creditors Voluntary Liquidation ("the Company")  
Company Number: 03227815  
35 Ludgate Hill, Birmingham, B3 1EH**

Further to my appointment as Liquidator of the above Company on 28<sup>th</sup> April 2010, please find enclosed my first annual progress report following the anniversary of the liquidation

**Receipts and Payments Account**

I attach a copy of my Receipts and Payments Account from 28<sup>th</sup> April 2010 to 27<sup>th</sup> April 2011.

**Fixed Charge Assets**

There are no assets that fall under a fixed charge in the liquidation

**Assets Subject to Floating Charge**

There was no floating charge creditor as at the date of my appointment, therefore all assets listed below are free from charges

I instructed independent agents Edward Symmons LLP of Charles House, 148/149 Great Charles Street, Birmingham, B3 3HT to provide a valuation of the company assets

James Acton BA (Hons) PGDipSurv, inspected the chattel assets belonging to the Company. The inspection was conducted to gather data relative to the assets and provide a valuation.

**Sale of Business Assets**

At the Meeting of Creditors, I was advised that a number of parties had expressed an interest in acquiring the intellectual property, website and tangible assets belonging to the Company

### **Sale of Business Assets Continued**

Following the initial creditors meeting, it was agreed that a deadline be set of 4 00 pm on Friday 30<sup>th</sup> April 2010 to all interested parties to submit offers. Following expiry of the deadline, three offers at varying levels were received. The highest offer received was from Visit Warwickshire Limited for £50,000 00, a consortium controlled by Mrs Sally Carrick and Mr Tony Merrygold, who were also Directors of South Warwickshire Tourism Limited t/a Shakespeare Country.

The offer was subsequently accepted by the Liquidator, in view of the fact it was considerably higher than the nearest rival offer and sufficient proof of funding had been received. Brindley Twist Taft & James Solicitors were instructed to assist with the preparation of an asset sale agreement.

Details of the consideration for each category of assets is detailed below:-

### **Intellectual Property and Website**

The Company held intellectual property in the form of databases, various websites and domain names registered in the Company's name. These assets held no formal value in the Company's Balance Sheet and were therefore not included as assets within the Statement of Affairs.

Having received several offers, an agreement was reached with Visit Warwickshire Limited for these assets in the sum of £47,398 00 as part of their overall consideration of £50,000:00.

### **Office Furniture and Equipment**

The office furniture and computer equipment was valued by my agents on a forced sale basis in an amount of £1,800 00.

These assets were sold to Visit Warwickshire Limited in the sum of £1,800 00.

### **Stock in Trade**

The stock held by the Company consisted of brochures, literature and traditional souvenir items which were sold at the Stratford-upon-Avon and Leamington locations. The stock was valued by the agents and estimated to realise £800 00 on a forced sale basis in view of the limited market that the stock would appeal to.

A number of retention of title claims were received prior to agreeing a sale and these were dealt with following an inspection of the stock at the premises by the various parties. A nominal amount of stock was returned as a result of the retention of title claims.

These assets were also sold to Visit Warwickshire Limited in the sum of £800 00 plus VAT as part of the overall sale.

### **Shares/Investments**

The company held two shares in Shakespeare Country Tourism Limited ("SCTL"), being a 100% shareholding in the Company. "SCTL" was incorporated in May 1996 and filed dormant company accounts since that date, it was uncertain if these shares had any realisable value.

### **Shares/Investments Continued**

These shares were acquired by Visit Warwickshire Limited as part of the asset sale agreement and an amount of £2 00 has been realised for the shares

### **Book Debts**

At the date of appointment, it was estimated that the outstanding book debts would have a realisable value of £20,806.00

I am pleased to report that the book debt realisations have reached the sum of £25,889 53. Some of the debts became problematic to collect, in view of which The Smith Partnership Solicitors were instructed to assist with the collections.

I do not envisage any further realisations in this matter.

### **Cash in Hand**

At the date of my appointment the Company held an amount of petty cash at both the Leamington Spa and Stratford-upon-Avon locations which was estimated to realise in an amount of £108 00. However this has been recovered in the sum of £67 59.

### **Cash at Bank**

At appointment there were three bank accounts held by the Company at National Westminster Bank plc, with cumulative credit balances estimated at £23,389 00.

I am pleased to report that the final recovery has been a little higher than expected, in the sum of £23,763 43.

### **Sundry Refunds**

A recovery of sundry refunds have been realised from Stratford District Council in the sum of £583 13 and £3,046 19 and a further refund from Warwick District Council in the sum of £644 35.

These cumulative refunds together total £4,273 67.

### **VAT Refund**

At my appointment there was a VAT refund of £2,512 67 due for the final period to the cessation of trade. It is envisaged that a crown set-off will apply to this amount in respect of the outstanding liability for PAYE and NIC.

### **Assets Remaining Unsold**

I can confirm that there are no assets which remain unrealised at this time.

### **Investigation**

As Liquidator, I was obliged to investigate the affairs of the Company and its Officers during the three years prior to insolvency. I would confirm that my confidential report was submitted to the Insolvency Service in discharge of this duty.

## Costs of Liquidation

### Professional Fees

Agents, Accountants and solicitors were instructed during the course of the liquidation. The scope of their engagement as well as the fees paid can be summarised as follows

Firm	Description	Agreed fee structure	Costs paid to date (£)	Future anticipated Costs (£)	Estimated Final costs (£)
<b>Brindley Twist Taft &amp; James</b>	Preparation of Asset Sale Agreement and advice with regard to leases	Time Costs & Disbursements	7,038.00	Nil	7,038.00
<b>Edward Symmons LLP</b>	Preparation of Asset valuation report	Time Costs & Disbursements	2,373.50	Nil	2,373.50
<b>Smith Partnership</b>	Assistance with debtor collection	Time Costs & Disbursements	15.00	Nil	15.00
<b>Burgis &amp; Bullock</b>	Preparation of final accounts to cessation, payroll and filing of returns	Time Costs & Disbursements	2,936.00	Nil	2,936.00
<b>Total</b>			<b>£12,362.50</b>	<b>Nil</b>	<b>£12,362.50</b>

### Liquidator's Remuneration

The costs of the liquidation paid to date are detailed on the attached Receipts and Payments Account. To date I have drawn fees of £40,000.00 against my own total time costs of £47,396.50. The time costs incurred by this firm in this matter equate to 296.55 hours at an average charge out rate of £159.83 per hour. The basis for drawing my fees and expenses were agreed by the Creditors and approved by the Committee at the initial meeting of the committee on 28<sup>th</sup> April 2010 meeting and details of the date and content of the resolution passed has been circulated previously.

I can also confirm that the Statement of Affairs fee of £9,400.00 has been settled. The drawing of this fee and the basis of charge was approved at the initial meeting of Creditors and approved by the Committee. I believe that the other costs of the procedure are self explanatory. However, if any further explanation is required I would be only too happy to provide it upon request.

I have attached as Appendix B, a schedule of the routine work undertaken by me as Liquidator to date.

In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the liquidation since 28<sup>th</sup> April 2011.

### **Other Matters – Committee of Inspection “(COI)”**

A Liquidation Committee was formed following the meeting of creditors, the members being as follows -

Warwick District Council represented by Mr R Dowthwaite  
 Stratford-upon-Avon District Council represented by Mr A Lovegrove  
 Menzies Welcombe Hotel Spa & Golf Club represented by Mr G Fuhler  
 Employees represented by Mrs B Cassidy as a former employee of the Company.

A number of matters were raised for investigation by the Committee, to include completion of cessation accounts, which required the assistance of Burgis & Bullock as detailed above. A full report was submitted to the COI on 11<sup>th</sup> January 2011. The following resolutions were subsequently passed by the members as a result of my report

- That the Company's Receipts and Payments Account including all fees and disbursements drawn to date were approved
- That the Liquidator's investigations into the Company were deemed as complete and no further action was required
- That the Liquidator dispense with circulating any further reports to the Liquidation Committee other than those by statute

### **Outcome for Creditors**

#### **Secured Creditor**

There is no Secured Creditor in this matter

#### **Preferential Creditor Claims**

The position as regards preferential creditors can be summarised best as follows -

Number of Preferential Creditor Claims	Estimated Statement of Affairs Value of Preferential Claims	Final Value of Preferential Creditor Claims
3	£2,023.00	£2,023 85

I have agreed the final claims in respect of the Preferential Creditors, which relate to the employee's claims for arrears of wages and holiday pay. The claims have been agreed in the sum of £2,023 85 and a dividend at 100p in the £ was declared on 31<sup>st</sup> January 2011 and paid on 15<sup>th</sup> February 2011.

No further dividend will be payable. I can also confirm that no interest has been paid on these claims.

#### **Unsecured Creditors**

The position as regards unsecured creditors can be summarised best as follows -

Number of Unsecured Creditor Claims	Estimated Statement of Affairs Value of Unsecured Claims	Value of Unsecured Creditor Claims To Date
103	£256,123 00	£219,507 33

As reported at my appointment the unsecured creditor claims were expected to be £256,123 00 To date I have received unsecured claims in the sum of £219,507 33 from 103 creditors, which are subject to adjudication

A Notice to Intended Dividend was sent to creditors that had not proved on 21<sup>st</sup> March 2011, expiring on 29 April 2011 At this point in time, the final claims are being agreed and a dividend will be declared, shortly, notice of which you will receive under separate cover

#### **Crown Creditors**

I can confirm that the position as regards the claims from Crown Creditors was confirmed as follows -

Number of Crown Creditor Claims	Estimated Statement of Affairs Value of Crown Creditor Claims	Final Value of Crown Creditor Claims
2	£107,895 00	£51,574 98

#### **The Prescribed Part**

In these proceedings there was not a triggering of the Prescribed Part, that is, a section of funds ring-fenced for the benefit of unsecured creditors, as there is no floating charge creditor

#### **Conclusion**

There remain certain areas as detailed within this report which require further time to fully resolve I will continue with my functions to progress this case to closure once those various matters have been resolved

- Distribution to Unsecured Creditors
- Agreement of final Corporation Tax and closure of liquidation

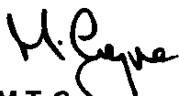
I have attached as Appendix A, a statement of creditors rights in relation to these proceedings.

If you should require any further information concerning this liquidation then please do not hesitate to contact either myself or my Case Manager Mark Monaghan

Yours faithfully

For and on behalf of

**South Warwickshire Tourism Limited/as Shakespeare Country**



**M T Coyne**  
**Liquidator**

Enc



**South Warwickshire Tourism Limited t/as Shakespeare Country  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
To 27/04/2011**

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	<b>REPRESENTED BY</b>		
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	Bank		29,272 72
	Vat Control Account		6,531 13
			<b>35,834.72</b>

## SIP 9 - Time & Cost Summary

Period 28/04/10 27/04/11

### Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	7 40	14 20	54 80	0 90	77 30	12,158 00	157 28
Investigations	2 00	3 90	6 20	0 00	12 10	2,342 50	193 60
Realisations of assets	4 50	16 10	71 60	0 00	92 20	15,175 00	164 59
Trading	0 80	1 00	2 80	0 00	4 60	879 00	191 09
Creditors	1 00	5 80	103 55	0 00	110 35	16,842 00	152 62
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>15 70</b>	<b>41 00</b>	<b>238 95</b>	<b>0 90</b>	<b>296 55</b>	<b>47,396 50</b>	<b>159 83</b>
<b>Total Fees Claimed</b>						<b>40,000 00</b>	

## **APPENDIX A**

### **STATUTORY DISCLOSURE REQUIREMENTS**

Legislative requirements state that when an Insolvency Practitioner reports to creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for creditors whom are more likely to be interested in the practical points arising in the insolvency.

The statements which form part of this statutory report which also need to be considered along with it are as follows -

- Please note that no funds have been held with the Insolvency Services Account at any time during the liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State
- I can confirm that there have been no unrealized assets in this matter

#### **Comments as Regards Liquidator's Remuneration:-**

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates
- Creditors/members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise creditors/members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows unsecured creditors/members, with the permission of the Court or with the concurrence of 5% or more of the unsecured creditors/members (including the creditor/member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured creditors have identical rights.
- Unsecured creditors/members, with either the permission of the Court or the concurrence of at least 10% of creditors/members may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of the receipt of this report. Secured creditors have identical rights.

**ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS**

**1. Administration & Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising.
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

**2. Cashiering**

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

**3. Creditors**

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to creditors and other interested parties
- Maintaining creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from creditors

**4. Investigations**

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing 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 (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of agents and solicitors where appropriate to assist in dealing with the above