

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

03320510

Name of Company

L B Sports Limited

I / We

Jeremy Bleazard, Premier House, Bradford Road, Cleckheaton, BD19 3TT

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 10/03/2015 to 09/03/2016

Signed

Date

9/3/16

XL Business Solutions Ltd
Premier House
Bradford Road
Cleckheaton
BD19 3TT

Ref 1194/JNB/GH/MEB

THURSDAY



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10/03/2016

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COMPANIES HOUSE

L B Sports Limited In Liquidation

Liquidator's Annual Progress Report and Account Pursuant to Section 104A of The Insolvency Act 1986

Period: 10 March 2015 to 9 March 2016

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Company and Liquidator's Details

Company registered number 03320510

Nature of business Sports Activities

Former trading address Park House, Ravensworth, Richmond, DL11 7ET

Name of Liquidator J N Bleazard

Date of appointment 10 March 2014

Registered office address Premier House, Bradford Road, Cleckheaton, BD19 3TT

This annual progress report provides a summary of the progress of the liquidation to date. At Appendix A, I have provided an account of my Receipts and Payments for the period to the year ended 9 March 2016

Realisation of Assets

Rearing Pens/Motor Vehicles

According to the directors statement of affairs the Company's rearing pens and motor vehicles had a combined estimated to realise value of £20,500. I can advise that following my appointment as liquidator the former director of the Company made an offer for the rearing pens and motor vehicles in the sum of £22,000 plus VAT. Following discussions with my agents Walker Singleton, this offer was accepted.

It has been agreed that the director pay for the assets on deferred payment terms and to date the sum of £17,750 plus VAT has been received. My agents are still pursuing the director for the remaining balance.

Statement of Insolvency Practice 13 (SIP13)

SIP 13 states it must be declared if the directors of the failed company have purchased any assets of the liquidated company. I can advise that the following assets were sold to a director of the Company.

Date of Transaction	Asset Involved	Consideration paid and date	Sold to	Relationship
23 June 2014	Rearing Pens & Motor Vehicles	£5,250 plus VAT deferred terms	Liam Botham	Director

Investigations

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department of Business Innovation and Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the liquidation and what further investigations may be appropriate. The assessment took into account information provided by creditors either at the initial meeting or as a response to any subsequent request. My investigations have not revealed any issues requiring further report.

Outcome for Creditors

Secured Creditors

The Company's bankers are Handelsbanken ("the Bank") The Company granted a debenture dated 31 January 2011 over the assets of the company The Bank also holds personal guarantees from the Director and his family which are limited to £25,000

The debt due to the bank is approximately £23,875

The company also operated a credit card with the bank which has an outstanding balance of £2,048

I can advise that to date the Bank has been repaid the sum of £5,000

Preferential Creditors

Although the director's statement of affairs indicated that there were no preferential creditors in this matter, I can advise that I have received one claim from the Redundancy Payments Office in the sum of £800 relating to unpaid wages

I can confirm that a first and final distribution of 100 pence in the pound was paid on 12 May 2015

Unsecured Creditors

According to the directors statement of affairs the Company's unsecured creditors were estimated to be £77,830 I can advise that I have received claims totalling £55,518 from the unsecured creditors

Due to the lack of realisations in this case no dividend will be available to the unsecured creditors

Prescribed Part

The Company granted a floating charge to Handelsbanken on 31 January 2011 Accordingly the liquidator will be required to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors

I can advise that the Company's net property is less than the minimum amount of £10,000 prescribed by Section 176A(3) and Regulation 2 of the Insolvency Act 1986 (Prescribed Part) Order 2003 Consequently no dividend of the prescribed part of the net property is available for the Company's unsecured creditors

Liquidator's Remuneration and Disbursements

The Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation at the first meeting of creditors held on 10 March 2014

My time costs for the period 10 March 2015 to 9 March 2016 amount to 13 90 hours at an average hourly rate of £163 88 per hour resulting in total time costs of £2,278

Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade during this period A summary is set out below

- **Administration and Planning:** includes statutory reporting, compliance, cashiering including bank reconciliations, accounting and administrative functions
- **Realisation of Assets:** includes corresponding with my agents in relation to payment of the Company's assets

- **Creditors:** includes general correspondence with creditors, review and input of preferential and unsecured creditor claims

Also attached as Appendix C is a Cumulative Time Analysis for the period from 10 March 2014 to 9 March 2016 in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date

I can advise that to date I have not drawn any funds against these costs

In addition, the following disbursements have been incurred since my appointment as Liquidator and during the period of this report

Disbursement	Total amount incurred to date £	Amount incurred in this period £	Amount paid to date £	Amount outstanding £
Statutory Advertising	225 00	Nil	225 00	Nil
Company Search	5 00	Nil	5 00	Nil
Bordereau	36 00	Nil	36 00	Nil
Mileage @ 45p per mile	19 80	Nil	19 80	Nil
Postage	1 09	Nil	1 09	Nil

Attached as Appendix D is additional information in relation to our policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

In accordance with a resolution passed at the initial creditors meeting held on 10 March 2014, creditors authorised the sum of £3,500 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and convening the meetings of members and creditors. I can advise that I have drawn the sum of £500 plus VAT against these outstanding costs

In addition, the creditors authorised the sum of £1,500 plus VAT to be paid to TLP Consulting for their assistance in the preparation of the statement of affairs. This amount has been paid in full

A copy of 'A Creditors Guide to Liquidators' Fees' is available on request or can be downloaded from www.insolvency-practitioners.org.uk under the heading Regulation & Guidance

Liquidator's Expenses

The following table outlines the expenses that have been incurred to date since my appointment as Liquidator and during the period of this report

Expense	Paid to Date £	Outstanding £	Total £
Agents Fees	Nil	3,000	3,000

Agents Fees

Walker Singleton's fees relate to the work carried out in valuing the Company's assets and corresponding with the former director of the Company in relation to the sale of the rearing pens and motor vehicles

Creditors' Rights

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

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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report, are excessive

Other Matters

This liquidation will remain open until such time that the former director fulfils his obligation to purchase the Company's Rearing Pens and Motor Vehicles in full

I will next report to the members and creditors at the next anniversary of the liquidation or at the conclusion of the liquidation whichever is the sooner



J N Bleazard
Liquidator

L B Sports Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 10/03/2014 To 09/03/2015 (£)	From 10/03/2015 To 09/03/2016 (£)	Total (£)
Rearing pens	15,000 00	0 00	17,750 00	17,750 00
		0.00	17,750.00	17,750 00
PAYMENTS				
Preparation of S of A		0 00	500 00	500 00
Accountancy Fees		0 00	1,500 00	1,500 00
Office Holders Disbursements		0 00	286 89	286 89
DE Arrears & Holiday Pay		0 00	800 00	800 00
Floating Charge Creditor	(25,923 00)	0 00	5,000 00	5,000 00
		0.00	8,086 89	8,086.89
Net Receipts/(Payments)		0.00	9,663.11	9,663.11
MADE UP AS FOLLOWS				
Current A/c - Bank 1		0.00	10,205.73	10,205.73
Vat Payable		0 00	(1,000.00)	(1,000.00)
Vat Control Account		0 00	457.38	457.38
		0 00	9,663.11	9,663.11

Note

All estate accounts with less than £250,000 are held on non interest bearing

SIP 9 - Time & Cost Summary

Period 10/03/15 09/03/16

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	4 20	4 20	0 00	8 40	1,428 00	170 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 80	0 00	3 20	0 00	4 00	640 00	160 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	1 50	0 00	1 50	210 00	140 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 80	4 20	8 90	0 00	13 90	2,278 00	163 88
Total Fees Claimed						0 00	

SIP 9 - Time & Cost Summary

Period 10/03/14 09/03/16

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	8 70	6 70	12 90	0 00	28 30	5,229 00	184 77
Investigations	1 00	0 00	2 30	0 00	3 30	562 00	170 30
Realisations of assets	4 00	0 00	4 30	0 00	8 30	1,562 00	188 19
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 00	0 80	1 90	0 00	3 70	646 00	174 59
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	14 70	7 50	21 40	0 00	43 60	7,999 00	183 46
Total Fees Claimed						0 00	

Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9

1 Policy

Detailed below is XL Business Solutions Limited'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 Director, Senior Manager or Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any subcontractors in this case.

1.2 Professional advisors

On this assignment we may 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
AUA Insolvency Risk	Fixed Fee
TLP Consulting LLP (Accountants)	Fixed Fee
Walker Singleton (Agents)	Time Costs & Disbursements

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.

1.3 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 disbursements can include costs incurred by XL Business Solutions Limited for the provision of services which include an element of recharged overhead, for example, room hire or mileage. Details of the disbursements charged to this case are included in the final report.

2 Charge-out rates

A schedule of XL Business Solutions Limited's current charge-out rates are as follows

	(per hour)
	£
Partner -	
Partner 1	240 00
Manager:-	
Senior Manager	200 00
Manager	175 00
Other Senior Professionals.-	
Expenence Senior	155 00
Senior	140 00
Administrator	105 00
Assistant	90 00

The Firm charge in six minute units

It should be noted that my company's charge out rates may increase periodically If any such increase applies, creditors will be notified accordingly