

COMPUTER CONNECTIONS (UK) LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 10th October 2014 to 9th October 2015

STATUTORY INFORMATION

Name of Company	03451233 LIMITED – PREVIOUSLY COMPUTER CONNECTIONS (UK) LIMITED
Registered Office	284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Former Registered Office	33 Brunel Drive, Upton, Northamptonshire, NN5 4AF
Registered Number	3451233
Court Name and Number	NORTHAMPTON COUNTY COURT NO. 0436 OF 2011
Liquidator's Name	James Richard Duckworth
Liquidator's Address	James Richard Duckworth Freeman Rich, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH
Date of Winding-up Order	20th April 2011
Liquidator's Date of Appointment	10th October 2013

SUMMARY OF LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Creditors will be aware from my previous Report that I had identified claims against the Directors. Solicitors have been instructed and a claim has been asserted and there is a hearing fixed for 15th October 2015.

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

This is my second Annual Progress Report and should be read in conjunction with my previous Annual Progress Report.

I have spent time in the reporting period as follows -

Preparing and issuing the last Annual Progress Report

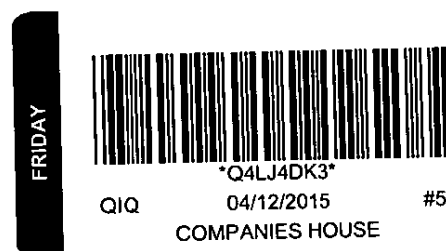
Carrying out periodic reviews of the case

Completing statutory matters

Carrying out ongoing cashing work

Corresponding with my solicitors regarding the potential claims against the former directors. Proceedings have been issued and a hearing has been fixed for 15th October 2015. I shall notify Creditors of any developments at the time of my next Progress Report.

Enquiries into any Payment Protection Insurance and Interest Rate Hedging claims have been made.



RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 10th October 2014 to 9th October 2015 is attached. All amounts in the Receipts & Payments Account are shown net of VAT.

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 15th 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.

Unsecured Creditors

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £111,988.76. To date I have received claims from two creditors in the total sum of £120,624.23. I have not received claims from two creditors in the total sum of £4,862.25.

DIVIDEND PROSPECTS

The payment of a dividend in this matter will be largely dependent upon the extent of realisations and the costs of realisation. I am unable at this stage to comment any further on the prospects of a dividend.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors following a Postal Resolution obtained on 27th November 2013.

My remuneration has been fixed by reference to the time properly given in attending to matters arising in the liquidation.

No remuneration has been drawn in this period.

A copy of 'A Creditor's Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows my firm's fee policy has been sent to you previously, however if you require an additional copy please contact this office. A copy of 'A Creditor's Guide to Liquidator's Fees' can also be viewed online at <https://www.r3.org.uk/index.cfm?page=1591>.

Time charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT) -

	From April 2011	
	A	B
See note below		
Insolvency Practitioners	255.00	425.00
Chartered Accountants	240.00	320.00
Insolvency Solicitor	240.00	320.00
Associates	220.00	330.00
Managers	175.00	175.00
Supervisors	150.00	225.00
Trainee Insolvency Practitioner	120.00	180.00
Cashier	100.00	
Assistants/Support Staff	85.00	120.00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

The Guide to Insolvency Practitioner's Fees previously sent out to creditors has now been amended
The charge out rates should more clearly have been identified as rates A and B as set out above
A schedule of the time costs incurred in this period is shown in the analysis below -

	Insolvency Practitioner Hours	Associate Hours	Other Snr Prof Hours	Admin Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration & planning	0 83	5 08	0 42	0 00	0 00	7 67	14 00	2,058 32	147 02
Investigations	7 00	0 50	0 00	2 25	0 00	0 00	9 75	3,410 00	349 74
Realisation of assets	0 00	1 75	0 00	0 00	0 00	0 50	2 25	430 00	191 11
Creditors	0 00	0 00	0 00	0 00	0 00	0 50	0 50	45 00	90 00
Cashiering	0 00	0 00	0 00	0 00	0 41	0 00	0 41	41 65	101 59
Total hours	7 83	7 33	0 42	2 25	0 41	8 67	26 91		
Total Costs (£)	3,187 50	1,668 33	62 50	270 00	41 65	754 99		5,984 97	222 41

A schedule of the time costs incurred since my appointment is shown in the analysis below -

	Insolvency Practitioner Hours	Associate Hours	Other Snr Prof Hours	Admin Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration & planning	0 91	8 50	1 67	0 00	0 00	21 75	32 83	4,264 95	129 91
Investigations	7 00	5 92	0 00	2 25	0 00	0 00	15 17	5,197 50	342 62
Realisation of assets	0 00	2 83	0 00	0 00	0 00	0 50	3 33	668 33	200 70
Creditors	0 00	0 00	0 00	0 00	0 00	1 17	1 17	105 00	89 74
Cashiering	0 00	0 00	0 00	0 00	1 49	0 00	1 49	149 97	100 65
Review	0 25	0 00	0 00	0 00	0 00	0 00	0 25	63 75	255 00
Total hours	8 16	17 25	1 67	2 25	1 49	23 42	54 24		
Total Costs (£)	3,272 50	4,445 83	264 58	270 00	149 97	2,046 62		10,449 50	192 65

A description of the routine work undertaken is as follows -

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
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors
- Ensuring statutory lodgements and tax lodgement obligations are met
- Periodic reviews of cases

Investigations

- Conducting investigations into any suspicious transactions
- Review and storage of books and records where applicable and other documentation to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- Detailed bank analysis
- Detailed instructions to solicitors
- H M Land Registry Searches

Realisation of Assets

- Corresponding with Directors, accountants and solicitors regarding the recovery of potential claims
- Enquiries relating to Payment Protection Insurance

- Interest Rate Hedging Enquiries

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
- Finalising claims and distribution of dividends

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account

Review

- Periodic reviews of cases

LIQUIDATOR'S DISBURSEMENTS

Category 1 Disbursements

My expenses to date amount to £237 50 of which £163 00 was incurred during this period

I have not been able to draw any expenses in this matter

The following expenses have been incurred -

Type of expense	Amount incurred in this period	Amount incurred to date	Amount unpaid
	£	£	£
H M Land Registry charges	6 00	3 00	6 00
Bordereau	30 00	-	30 00
Advertising	77 50	-	77 50
Legal Fees	160 00	160 00	160 00

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

Professional Advisor	Nature of work	Fee Arrangement
CM LLP	Solicitors	Time Costs on informal/ formal Conditional Fee Arrangement

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. CM LLP have been instructed to advise on and assist in recoveries against the Directors. They have estimated their time costs up to issuing proceedings would be in the region of £3,000 00 to £5,000 00. If proceedings are required the estimated costs would increase to £15,000 to £25,000 with an uplift of 50%. The costs incurred to date amount to £2,878 00. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

Category 2 Disbursements

The Guide to Insolvency Practitioner's Fees previously sent to creditors has now been amended. The Category 2 Disbursements were previously described as Administration Costs.

There are no category 2 disbursements incurred to date.

A policy decision has been made not to charge postage.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), 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 receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The liquidation will remain open until such time as my enquiries and investigations are concluded and any claims have been settled, I shall then proceed to finalise the liquidation and my files will be closed.

COMPLAINTS PROCEDURE

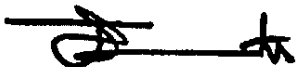
At Freeman Rich we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this Report.

If you consider that I have not dealt with your comments or complaint appropriately you may then put details of your concerns in writing to our complaints officer, Jonathan Turley, at this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff 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, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can e-mail insolvency.enquiryline@insolvency.gov.uk, or you may phone 0300 678 0015.

Should you have any queries regarding this report, or the liquidation in general, please contact either myself or Mrs Morris at this office.

Dated this 12th day of November 2015



J R DUCKWORTH
Liquidator

**03451233 Ltd prev Computer Connections (UK) Ltd
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 10/10/2014 To 09/10/2015 £	From 20/04/2011 To 09/10/2015 £
RECEIPTS			
Deposit on Petition		0 00	1,000 00
		<u>0 00</u>	<u>1,000 00</u>
PAYMENTS			
HM Land Registry charges		3 00	6 00
O R Disbursements		0 00	2,235 00
ISA Banking Fees		88 00	176 00
Petitioners Costs		0 00	1,515 00
Bordereau		0 00	30 00
Advertising		0 00	77 50
Legal Fees		160 00	160 00
		<u>251 00</u>	<u>4,199 50</u>
Net Receipts/(Payments)		<u>(251 00)</u>	<u>(3,199 50)</u>
MADE UP AS FOLLOWS			
Liquidator's Expenses account		(163 00)	(289 00)
Insolvency Services Account		(88 00)	(1,411 00)
Petitioning Creditor's Costs		0 00	(1,515 00)
VAT Receivable / (Payable)		0 00	15 50
		<u>(251 00)</u>	<u>(3,199 50)</u>