

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

03700604

Name of Company

David Storer and Partners Limited

I / ~~We~~

M D Hardy, 35 Ludgate Hill, Birmingham, B3 1EH

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 23/07/2014 to 22/07/2015

Signed M. D. Hardy Date 20.8.15

Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref D5B/MDH/TJL/SLH/JS/LG

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22/08/2015

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COMPANIES HOUSE

**David Storer and Partners Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 23/07/2014 To 22/07/2015	From 23/07/2013 To 22/07/2015
FIXED CHARGE COSTS			
(128,263 00)	National Westminster Bank plc	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
ASSETS NOT PLEDGED			
	Third party funds	NIL	4,000 00
NIL	Office Furniture & Equip	NIL	NIL
Uncertain	Corporation Tax Rebate S 419	NIL	NIL
Uncertain	CIS Rebate	<u>NIL</u>	<u>NIL</u>
		NIL	4,000 00
COST OF REALISATIONS			
	Statutory Advertising	NIL	226 11
	Accountancy Fees	<u>NIL</u>	<u>1,500 00</u>
		NIL	(1,726 11)
UNSECURED CREDITORS			
(17,453 64)	Trade & Expense Creditors	NIL	NIL
(20,069 47)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(19,329 76)	HM Revenue & Customs - VAT	NIL	NIL
(26,433 00)	Storers (Asset Management) LLP	NIL	NIL
(50,000 00)	Insurance Claims	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
DISTRIBUTIONS			
(180 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(261,728.87)		<u>NIL</u>	<u>2,273.89</u>
REPRESENTED BY			
	Estate Bank A/c - Non Interest Bearing		2,273 89
			<u>2,273.89</u>

M. D. Hardy
M D Hardy
Liquidator

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

35 Ludgate Hill
Birmingham B3 1EH
T 0121 200 2962
F 0121 236 8340
E info@poppletonandappleby.co.uk
www.poppletonandappleby.co.uk

Our Ref MDH/TJL/SLH/JS/LG/D5B/CVLL259A/4
20 August 2015

Dear Sirs

David Storer and Partners Limited – In Creditors' Voluntary Liquidation ("the Company")
Registered Office Address: 35 Ludgate Hill, Birmingham, B3 1EH
Company Number 03700604

I am pleased to provide my Annual Progress Report in the above matter. Please note that I was appointed as Liquidator of the Company on 23 July 2013 and now report following the end of the second year of my appointment.

Liquidator's Actions Since Last Annual Progress Report

Creditors will recall from earlier reports, that the Company was due rebates in respect of Corporation Tax amounting to approximately £6,116 and Construction Industry Scheme ("CIS") tax estimated to be £46,880.

I instructed the Company's former Accountants to review the position and complete the necessary returns to enable HM Revenue & Customs to make any payments. However, the Accountants have advised that HM Revenue & Customs had already applied set off, taking into account the rebates and its liabilities. No refunds are, therefore, now available to the Company.

Receipts and Payments Account

I attach my Receipts and Payments Account for the current reporting period from 23 July 2014 to 22 July 2015.

The account also represents the cumulative position for the entire period of the Liquidation from 23 July 2013 to 22 July 2015.

Assets

No assets were realised during this reporting period.

No further realisations will be achieved.

Investigation

I would confirm that enquiries have been undertaken into the affairs of Company to establish any potential asset recoveries or conduct matters that may justify further investigation, taking into account relevant factors including public interest, the presence and / or value of any potential recoveries, the costs involved and the likelihood of available funds to support an investigation.

Continued

Having concluded my initial enquiries, no matters have come to light which justify further investigation in the circumstances of this appointment

In accordance with my statutory duties I am required, within six months of my appointment, to submit a confidential report to the Secretary of State in relation to the conduct of any past or present Director. I would confirm that my report has been submitted in satisfaction of this requirement

Costs of Liquidation

Professional Advisors have been engaged to provide assistance during the course of the Liquidation.

A summary setting out further details including the scope of their engagement, fees paid and future costs anticipated is attached at Appendix A.

The choice of professionals used is based on 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 have been reasonable in the circumstances of the case

Liquidator's Remuneration

The costs of the Liquidation paid to 23 July 2015 are detailed on the attached Receipts and Payments Account

The time costs incurred during the current reporting period from 23 July 2014 to 22 July 2015 amount to £2,893 which equates to 16 hours at an average charge out rate of £183 per hour. During this period, no fees have been drawn.

The total time costs incurred by this Firm in dealing with the Liquidation at 22 July 2015 amount to £7,818, which equates to 45 hours at an average charge out rate of £173 per hour. No fees have been drawn

The basis for drawing my fees and expenses were approved by Creditors on a time cost basis at a Meeting of Creditors held on 23 July 2013. Full details relating to the content of resolutions in this regard have been circulated previously.

I would confirm that this Firm's Statement of Affairs fee of £2,722 has been settled. The drawing of this fee and the basis of charge was approved at the initial Meeting of Creditors

Creditors also resolved to approve the costs of the Company Accountants, Burgis & Bullock, for their assistance in the preparation of the Statement of Affairs. I would confirm that their fee, in the approved amount of £1,500 has been settled in full

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 attach at Appendix B, a schedule of the routine work undertaken by a Liquidator in a Creditors Voluntary Liquidation procedure, for your information.

In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the Liquidation during the current reporting period from 23 July 2014 to 22 July 2015, together with an analysis for the entire period of the Liquidation from 23 July 2013 to 22 July 2015

Continued

Outcome for Creditors

Secured Charge Creditor – National Westminster Bank plc ("the Bank")

As previously advised, the Company granted a Debenture in favour of the Bank dated 27 October 2003 which was duly registered at Companies House on 1 November 2003 comprising Fixed and Floating Charges over the Company's assets. At the date of my appointment, the Bank was owed approximately £128,263. No payment will be made to the Bank under its Fixed or Floating Charge.

Provisions within the insolvency legislation require a Liquidator to set aside a percentage of any amounts available to a Floating Charge holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003. This is known as the "Prescribed Part" of the net property.

A Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge (after deducting the associated Liquidation costs). Details of how much a Liquidator must set aside under the Prescribed Part have previously been circulated.

As the Bank's security was created after the Enterprise Act 2002, the Prescribed Part rules do apply to any Floating Charge realisations. However, the value of the Prescribed Part is estimated to be nil as there are no funds available for the Floating Charge Creditor.

There were no additional Secured Creditors.

Preferential Creditor Claims

No Preferential Creditors were anticipated in this instance and none have been received.

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised as follows:

Creditor	Estimated Statement of Affairs Value of Unsecured Claims (£)	Number of Claims Received to Date	Value of Unsecured Creditor Claims To Date (£)
Trade Creditors	17,454	1	1,056
Crown Departments	39,399	2	17,383
Associated Parties	26,433	Nil	Nil
Insurance Claims	50,000	Nil	Nil
Totals	133,286	3	18,439

In accordance with Rule 11.7 of the Insolvency Rules 1986, I confirm that there will be no dividend declared for the Unsecured Creditors as funds realised have been allocated to pay the costs and fees of the procedure. There have been no returns to Shareholders.

Continued

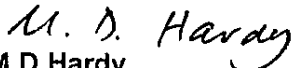
Conclusion

As described herein, there are now no matters which remain ongoing at the time of this report. I will now look to bring the Liquidation to a close. Further information will be circulated to Creditors in due course.

I have attached as Appendix C, 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 me or my Case Manager, T J Lozano.

Yours faithfully
For and on behalf of
David Storer and Partners Limited


M D Hardy
Liquidator

APPENDIX A

David Storer and Partners Limited - In Creditors' Voluntary Liquidation

Summary of Professional Costs

Firm Name	Scope of Work	Agreed Fee Structure	Budgeted Costs B/F £	WIP B/F £	Costs Incurred 23 July 2014 to 22 July 2015 £	Fees Paid 23 July 2014 to 22 July 2015 £	Total Fees Paid £	WIP C/F £	Estimated Future Costs £	Current Budgeted Costs C/F £
Burgis & Bullock	Assistance with the preparation of the Statement of Affairs	Time costs and disbursements	1,500	Nil	Nil	Nil	1,500	Nil	Nil	1,500
Burgis & Bullock	Preparing the final accounts and finalising tax position	Percentage of realisations	6,000	2,200	2,200	Nil	Nil	2,200	Nil	Nil
Totals			7,500	2,200	2,200	Nil	1,500	2,200	Nil	1,500

Notes:

The choice of professional engaged is based on 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 have been reasonable in the circumstances of the case.

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

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.

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 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 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.

Time Entry - SIP9 Time & Cost Summary

D58 - David Storer and Partners Limited
All Post Appointment Project Codes
From 23/07/2014 To 22/07/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	1.50	8.70	0.00	10.20	1 510.50	148.09
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	1.00	0.00	0.00	1.20	254.00	211.67
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	2.70	1.70	0.00	0.00	4.40	1 128.00	256.36
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.90	4.20	8.70	0.00	15.80	2,892.50	183.07
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

D5B - David Storer and Partners Limited
From 23/07/2014 To 22/07/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
31/07/2014	July Storage 14	2 50
29/08/2014	Aug 14 Storage	2 50
30/09/2014	Sept 14 Storage	2 50
31/10/2014	Oct 14 Storage	2 50
28/11/2014	Nov 14 Storage	2 50
31/12/2014	Dec 14 Storage	2 50
30/01/2015	Jan 15 Storage	2 50
27/02/2015	Feb 15 Storage	2 50
31/03/2015	Mar 15 Storage	2 50
30/04/2015	Apr 15 Storage	2 50
29/05/2015	May 15 Storage	2 50
30/06/2015	June 15 Storage	2 50
Total		30 00

Time Entry - SIP9 Time & Cost Summary

D5B - David Storer and Partners Limited
All Post Appointment Project Codes
To 22/07/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.40	5.40	19.70	0.00	27.50	4,419.00	160.69
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	1.80	1.50	0.00	3.50	620.00	177.11
Investigations	0.50	1.00	5.00	0.00	6.50	1,042.50	160.38
Realisations of Assets	3.20	3.20	1.20	0.00	7.60	1,736.00	228.42
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.30	12.40	27.40	0.00	45.10	7,817.50	173.34
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

D5B - David Storer and Partners Limited
To 22/07/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
29/11/2013	Nov 13 Storage	2 50
31/12/2013	Dec 13 Storage	2 50
31/01/2014	Jan 14 Storage	2 50
28/02/2014	Feb 14 Storage	2 50
31/03/2014	Mar14 Storage	2 50
30/04/2014	Apr 14 Storage	2 50
30/05/2014	May 14 Storage	2 50
30/06/2014	June 14 Storage	2 50
31/07/2014	July Storage 14	2 50
29/08/2014	Aug 14 Storage	2 50
30/09/2014	Sept 14 Storage	2 50
31/10/2014	Oct 14 Storage	2 50
28/11/2014	Nov 14 Storage	2 50
31/12/2014	Dec 14 Storage	2 50
30/01/2015	Jan 15 Storage	2 50
27/02/2015	Feb 15 Storage	2 50
31/03/2015	Mar 15 Storage	2 50
30/04/2015	Apr 15 Storage	2 50
29/05/2015	May 15 Storage	2 50
30/06/2015	June 15 Storage	2 50
Total		50 00

David Storer and Partners Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 23/07/2014 To 22/07/2015	From 23/07/2013 To 22/07/2015
	FIXED CHARGE COSTS		
(128,263 00)	National Westminster Bank plc	NIL	NIL
		NIL	NIL
	ASSETS NOT PLEDGED		
	Third party funds	NIL	4,000 00
NIL	Office Furniture & Equip	NIL	NIL
Uncertain	Corporation Tax Rebate S 419	NIL	NIL
Uncertain	CIS Rebate	NIL	NIL
		NIL	4,000 00
	COST OF REALISATIONS		
	Statutory Advertising	NIL	226.11
	Accountancy Fees	NIL	1,500 00
		NIL	(1,726 11)
	UNSECURED CREDITORS		
(17,453 64)	Trade & Expense Creditors	NIL	NIL
(20,069 47)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(19,329 76)	HM Revenue & Customs - VAT	NIL	NIL
(26,433 00)	Storers (Asset Management) LLP	NIL	NIL
(50,000 00)	Insurance Claims	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(180 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(261,728 87)		NIL	2,273.89
	REPRESENTED BY		
	Estate Bank A/c - Non Interest Bearing		2,273 89
			2,273.89