

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

03747017

Name of Company

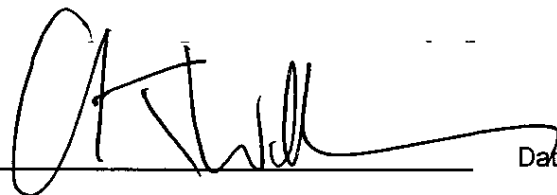
Adventure Playgrounds Limited

I / ~~We~~
Chris Williams
90 St Faiths Lane
Norwich
NR1 1NE

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 05/01/2012 to 04/01/2013

Signed



Date

14/01/13

McTear Williams & Wood
90 St Faiths Lane
Norwich
NR1 1NE

Ref ADVE1140/CKW/SA/KL/VL

SATURDAY



A07 19/01/2013 #173
COMPANIES HOUSE

Contact Kayleigh Lassman
Direct dial 01603 877867
Email kayleighlassman@mw-w.com

Your ref
My ref ckw/sa/kl/pf-e/cred140113

90 St Faiths Lane
Norwich
NR1 1NE
Office 01603 877540
Fax 01603 877549



To all known creditors/members

14 January 2013

Dear Sirs

Adventure Playgrounds Limited (in creditors' voluntary liquidation) ("the Company")

I refer to my appointment as liquidator of the above Company on 5 January 2012 Pursuant to Rule 4.49C of the Insolvency Rules 1986 this is my first progress report to creditors

1 Receipts and payments

I enclose as Appendix 1 a copy of my receipts and payments for the period 5 January 2012 to 4 January 2013 These are net of VAT No account is held with the Secretary of State therefore no reconciliation has taken place

2 Overview

In my initial report to creditors dated 18 January 2012 I estimated that preferential creditors would be paid in full, the floating charge holder would be paid in full and unsecured creditors would receive a dividend of approximately 9 pence in the pound taking into account the estimated costs of realisation and administration

The preferential creditors and the floating charge holder have been paid in full I am currently unable to estimate the dividend payable to unsecured creditors as this will depend on whether any further funds are realised from my investigations into the Company Further information relating to this is detailed in paragraph 6 below

3 Action since previous report

In the period covered by this report I have realised £19,950 for the Company's motor vehicles, stock, plant and machinery I have also received £73,823 for debtors, £7,325 for work in progress and £1,555 for office furniture and equipment

4 Assets

4 1 Motor Vehicles

The Company owned four motor vehicles with a book value of £30,000 which were estimated to realise £19,000. The vehicles were sold by George Hazell & Co, Chartered Surveyors, Valuers and Auctioneers at auction for £16,750.

4 2 Stock, Plant & Machinery

The Company had some stock, plant and machinery with a book value of £3,000 which was expected to be realised in full. Following settlement of two retention of title claims the remaining stock, plant and machinery were sold by George Hazell & Co at auction for a total of £3,200.

4 3 Debtors

The Company had debtors totalling approximately £90,000 which after applying a provision for bad and doubtful debts were expected to realise £85,000. I have collected £73,823 from debtors and have written off £14,464 due to disputes. There is one remaining outstanding debtor totalling £1,414 which is disputed and therefore no further realisations are expected.

4 4 Work in progress

The Company had some work in progress with a book value of £10,000. This work was completed and £6,430 was realised plus a further £895 for jobs completed which had been quoted for by Adventure Playgrounds Limited.

4 5 Office furniture and equipment

The Company's office equipment was valued by George Hazell & Co at £1,000. This was sold at auction for £1,555.

4 6 Misc refunds

A refund was received from British Telecom Plc for £35.34.

5 Creditors' claims

5 1 Preferential creditors

Eleven preferential creditors totalling £7,658.26 were paid 100 pence in the pound on 23 July 2012. Due to a delay with the Redundancy Payments Office processing an employee's claim a further preferential creditor totalling £93.68 was paid 100 pence in the pound on 30 July 2012.

5 2 Floating charge creditors

NatWest Bank Plc was granted a debenture on 11 June 2001 giving them a fixed and floating charge over the assets of the company. My solicitor has confirmed its validity and a total of £42,174.02 has been paid to them in respect of their charge.

5.3 Unsecured creditors

The directors' statement of affairs showed 67 unsecured creditors with a book value of £508,413. To date claims have been received totalling £519,527. Until my investigations into the Company's affairs are concluded I am unable to advise on the timing and quantum of any dividend.

6 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.

I am currently investigating various transactions which the Company entered into prior to my appointment. Creditors will appreciate that such enquiries have to be dealt with, with a degree of sensitivity and that it is therefore inappropriate to disclose further information at this time. A more detailed report will be provided to creditors in due course.

7 Directors conduct

As required I have investigated the conduct of the directors and filed my report with the Department for Business Innovation & Skills. The content of that report is confidential.

8 Case control and strategy

Following my appointment as liquidator I assign overall responsibility for the case to a case manager who is assisted by other staff as appropriate. At the commencement of the case I agree a written case strategy with the case manager. Bi monthly progress reviews are held between the case manager and case administrator, monthly case update meetings are held between the case manager and myself and six monthly formal strategy and statutory reviews are undertaken.

9 Statutory matters

In accordance with Rule 4.49C(5) of the Insolvency Rules 1986 we can confirm the following:

- Company name: Adventure Playgrounds Limited
- Registered office: 90 St Faiths Lane, Norwich, NR1 1NE
- Registered number: 03747017
- Liquidator(s): Chris Williams
- Date of appointment: 5 January 2012

10 Remuneration disbursements and expenses

10.1 Remuneration and disbursements

At the creditors' meeting held on 5 January 2012 creditors approved my firm's costs of £5,000 plus VAT in respect of the section 98 meeting and that this should be settled from asset realisations. In addition creditors resolved that my remuneration as liquidator be fixed by reference to time properly spent in attending to matters arising in the liquidation.

In accordance with the above I have drawn the following remuneration and disbursements

Figure 1: Summary of time costs

	£	Hours	Amount charged and drawn £
Time costs to 4 January 2013	50,506	455	35,000
Disbursements	563	-	563
	<u>51,069</u>	<u>455</u>	<u>35,563</u>
<i>Source: Liquidator's records</i>			

Attached at Appendix 2 is a summary of my firm's time costs for the period 5 January 2012 to 4 January 2013 the period covered by this report. The more complex and time consuming areas of work carried out include:

- Statutory investigations into Company affairs
- Book debt collections
- Processing and agreeing the employee's and Redundancy Payments Office preferential and unsecured claim

A creditors' guide to liquidators fees in a liquidation and this firm's practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor information and then fees and costs or can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are partners £285, managers £195-£225, assistant managers £165, senior professionals £135, assistants £105, trainees £45. Our charge out rates are reviewed annually and since 1 January 2003 have increased by approximately 5% per annum as detailed in our policy document.

10.2 Liquidation expenses

The major areas of expenditure and the reasons why these were incurred were:

- George Hazell & Co, Chartered Surveyors & Auctioneers, was instructed to value and conduct a sale of the Company's assets. They have received a total of £1,415 for vendor charges and £2,150 for agents' fees.

- Leathes Prior Solicitors were instructed to advise of the validity of the debenture for the floating charge holder. Their fees of £200 were charged on a time cost basis.

There are no accrued expenses.

Our choice of advisors was based on our perception of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

10.3 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within 8 weeks of receipt of the report creditors 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. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

11 Closure

The following matters are outstanding:

- Statutory investigations
- Collection of book debts
- Agreeing unsecured creditor claims and possible dividend payment

If you require any further information please do not hesitate to contact Kayleigh Lassman at the above address.

Yours faithfully



Chris Williams
Liquidator

Enclosures

Adventure Playgrounds Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 04/01/2013

S of A £		£	£
	ASSET REALISATIONS		
1,000 00	Furniture & Equipment	1,555 00	
19,000 00	Motor Vehicles	16,750 00	
3,000 00	Stock, plant & machinery	3,200 00	
85,000 00	Book Debts	73,823 09	
10,000 00	Work in progress	6,430 40	
	Quoted jobs	894 98	
	Misc refunds	35 34	
			102,688 81
	COST OF REALISATIONS		
	Section 98 fee	5,000 00	
	Pre aptmt liquidation fees approve	1,090 50	
	Office Holders Fees (post appointment	35,000 00	
	Vendor Charges	1,415 00	
	Company searches and court fees	48 30	
	Agents/Valuers Fees (1)	2,150 50	
	Legal Fees (1)	200 00	
	Travel	43 20	
	Stationery & Postage	48 75	
	Bordereau	220 00	
	Storage/archiving costs	282 40	
	Re-Direction of Mail	27 20	
	Statutory Advertising	190 21	
	Insurance of Assets	903 12	
	Bank Charges	80 46	
			(46,699 64)
	PREFERENTIAL CREDITORS		
	Pref creditor - Tax & NI deductions	650 52	
	Pref creditor - RPO wages/hol pay	5,043 56	
(8,000 00)	Pref cred - E'ees wages/hol pay	2,057 86	
			(7,751 94)
	FLOATING CHARGE CREDITORS		
(41,000 00)	Floating Charge Creditor	42,174 02	
			(42,174 02)
	UNSECURED CREDITORS		
(121,000 00)	Unsecured cred - Trade and expense	NIL	
(91,000 00)	Unsecured cred - Employees	NIL	
(133,000 00)	Unsecured cred - PAYE/NIC	NIL	
(10,000 00)	Corporation tax	NIL	
(104,000 00)	Unsecured cred - VAT	NIL	
			NIL
(390,000.00)			6,063.21
	REPRESENTED BY		
	Non interest bearing account		6,063 21
			6,063 21

Time Entry - SIP9 Time & Cost Summary

ADVE1140 - Adventure Playgrounds Limited
Project Code POST
From 05/01/2012 To 04/01/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	14 10	20 50	10 70	226 40	21 70	293 40	27,317 00	93 10
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 90	16 10	0 80	25 80	1 30	44 90	5 730 50	127 63
Investigations	4 90	23 40	1 30	18 80	0 50	48 90	7 982 00	163 23
Realisation of Assets	2 70	20 60	3 60	35 30	3 00	65 20	9 220 00	141 41
Trading	0 00	0 00	0 00	2 70	0 00	2 70	256 50	95 00
Total Hours	22 60	80 60	16 40	309 00	26 50	455 10	50,506 00	110 98
Total Fees Claimed							35,000 00	
Total Disbursements Claimed							0 00	