

The Insolvency Act 1986

Liquidator's Progress
Report**S.192**Pursuant to Sections 92A and 104A
of the Insolvency Act 1986

For Official Use

To the Registrar of Companies

Company Number

03747257

Name of Company

Cube Enterprises Limited

I / We
Phil Booth
Suite 7
Milner House
Milner Way
Ossett
WF5 9JEthe liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed

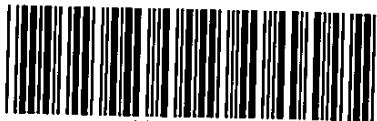


Date

08/08/12


PR Booth & Co
Suite 7
Milner House
Milner Way
Ossett
WF5 9JE

Ref CUB001/PB/AB/MJ

SATURDAY	For Official Use		m
			
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COMPANIES HOUSE			

Cube Enterprises Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 09/06/2011 To 08/06/2012
	ASSET REALISATIONS	
Uncertain	VAT Refund	NIL
26,400 00	Cash with Agents	26,400 00
	Cash at Bank	11 37
	Bank Interest Gross	10 13
		<u>26,421 50</u>
	COST OF REALISATIONS	
	Preparation of S of A	6,000 00
	Office Holders Expenses	724 47
	Agents/Valuers Fees (2)	3,000 00
		<u>(9,724 47)</u>
	PREFERENTIAL CREDITORS	
(972 60)	DE Arrears & Holiday Pay	NIL
(1,311 87)	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(1,286,286 86)	Trade & Expense Creditors	NIL
(7,793 36)	Employees	NIL
(18,679 49)	DE	NIL
(10,085 76)	HM Revenue & Customs (PAYE/NIC)	NIL
(40,000 00)	HM Revenue & Customs (CT)	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(1,338,829.94)		<u>16,697.03</u>
	REPRESENTED BY	
	Bank 1 Current	16,697 03
		<u>16,697.03</u>


 Phil Booth
 Liquidator

**CUBE ENTERPRISES LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Liquidator's Annual Progress Report To Members And Creditors
Pursuant To Section 104a Of The Insolvency Act 1986 For The
12 Month Period Ended
8 June 2012**

**Philip Booth
Liquidator**

**PR Booth & Co
Suite 7, Milner House
Milner Way
Ossett
WF5 9JE**

Statutory Information

Company Number	03747257		
Date of Incorporation	7 April 1999		
Principal Activity	I T Consultancy and supply of computer equipment		
Registered Office	Suite 7, Milner House Milner Way Ossett WF5 9JE	<i>formerly</i>	Unit 422B, Thorpe Arch Trading Estate Thorp Arch Wetherby LS23 7BJ
Trading Address	Unit 422B, Thorp Arch Trading Estate Thorp Arch Wetherby West Yorkshire LS23 7BJ		
Date of Liquidation	9 June 2011		
Liquidator	Philip Booth		
Basis of Remuneration	The Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors		

1. Introduction

- 1 1 Further to my appointment as Liquidator at the meetings of Members and Creditors held on 9 June 2011, I am writing to provide you with my first progress report on the conduct of the liquidation for the period from 9 June 2011 to 8 June 2012

2. Receipts

- 2.1 The Company's assets as at the date of my appointment as Liquidator consisted of an amount in the sum of £26,400 held by Hilco Appraisal Europe ("Hilco"), a firm of independent agents and valuers, and a VAT refund, the estimated to realise value of which was uncertain as at the date of my appointment, pending further information being provided by the Company's accountants
- 2 2 Following my appointment I received the monies from Hilco. This represented the amount received following the sale of the Company's stock to an unconnected third party shortly before the meeting of creditors. Hilco had conducted a period of marketing of the stock on behalf of the Company in the period leading up to my appointment, and confirmed that the offer for the stock was the best received and should be accepted based on Hilco's formal valuation
- 2 3 Based on current information it appears that the VAT refund will be applied in set-off against the debts due to the crown creditors. The outstanding claims of the crown creditors in the liquidation are £63,188.15 in respect of outstanding PAYE/NIC, and £144,058.28 in respect of outstanding VAT
- 2.4 The only other amounts received during the period to which this report relates are cash received in the sum of £11.37 following the closure of the Company's bank account, and bank interest in the sum of £10.13
- 2 5 The Company had no other assets

3. Payments

- 3 1 In accordance with the resolution passed at the Section 98 meeting of creditors, I have received £6,000 plus VAT for assisting the Director with the preparation of the Director's Report and Statement of Affairs
- 3 2 Agent's fees of £3,000.00 have been paid to Hilco in relation to their costs
- 3.3 The only other payments made to the date of this report have been Liquidators Disbursements further details of which are provided at paragraph 9 below

4. Debenture Holder & Secured Creditors

- 4 1 There is one debenture holder, being HSBC Bank Plc. The debenture was created on 3 April 2001 and registered at Companies House on 7 April 2001. The bank was not a creditor as at the date of my appointment as Liquidator.

5. Preferential Creditors

- 5.1 Preferential claims totalling £465 08 have been received to date. The value of preferential claims estimated for Statement of Affairs purposes was £2,284.47. It is anticipated that sufficient funds will be realised to pay a dividend to preferential creditors.

6. Unsecured Creditors

- 6.1 The Director estimated in the Statement of Affairs that unsecured creditors amounted to £1,362,845.47.
- 6.2 I have received twenty-one proofs of debt to date totalling £1,047,754.14. It is not anticipated at this stage that sufficient funds will be realised to pay a dividend to unsecured creditors, although this is dependent on the outcome of my investigations, further details of which are provided below.

7. Director's Conduct Report & Investigation

- 7.1 As required, I have submitted my confidential report to the Department of Trade & Industry. I have also carried out my investigations into the conduct of the business.
- 7.2 At the meeting of creditors held on 9 June 2011, creditors raised a number of matters which are currently under investigation. These matters included the timing and amounts of dividend payments to the Company's Director/Shareholder during the 2010/2011 financial year, stock movements, fluctuations in the Company's bank balance, and identification of parties who had received payments from the Company in the period leading up to my appointment as Liquidator.
- 7.3 These investigations are ongoing, and I am unable to provide details of the current position to creditors at this stage, as to do so may compromise any rights of action which the Company or Liquidator may have, as a result of these investigations being conducted. I expect to be able to report to creditors further within the next 6 – 9 months.

8. Liquidator's Receipts & Payments Account

- 8.1 Attached is a copy of the Liquidator's Abstract of Receipts and Payments for the preceding 12 months ending 8 June 2012.

9. Liquidator's Remuneration

- 9.1 At the first meeting of creditors held on 9 June 2011, it was resolved by the general body of creditors that the Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors.
- 9.2 To the date of this report, I have not drawn any fees in respect of my total time costs of £12,790.50, representing 89.4 hours at an average charge out rate of £143.07 per hour.
- 9.3 Appendix A shows a breakdown of these costs.
- 9.4 Disbursements to the value of £724.47 have been incurred of which £724.47 has been billed to date as below:

<u>Category 1</u>	£	<u>Category 2</u>	£
<u>Disbursements</u>		<u>Disbursements</u>	
Statutory Advertising	229 50	Photocopying	116 10
Insurance Bond	300 00	Room Hire	50 00
Company Search	2.00		
Postage	26 87		
	<hr/>		<hr/>
	558 37		166.10
	<hr/>		<hr/>

- 9 5 Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as document storage, photocopying, room hire and mileage.
- 9 6 Creditor approval is required for Category 2 disbursements to be charged as an expense of the Liquidation in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9. Creditors approved these charges at the meeting of creditors held on 9 June 2011.
- 9 7 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with the permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses.
- 9.8 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that -
- The remuneration charged by the Liquidator and, or
 - The basis fixed for the Liquidator's remuneration and, or
 - The expenses incurred by the Liquidator are excessive

Such an application to the Court must be made within eight weeks of the date of the receipt of the progress report.

- 9 9 A Creditor's Guide to Fees, issued with my original notices, is available and provides explanations of creditors' rights. A copy can be requested by telephoning PR Booth & Co on 01924 263777.

10. Dividend Prospects

- 10.1 It is anticipated that sufficient funds will be realised to enable a dividend to be paid to preferential creditors. The amount and timing of any dividend payable to unsecured creditors is dependent on the outcome of the investigations referred to above.

11. Conclusion

- 11.1 I hope this report sufficiently updates you on the conduct of the liquidation. Should you require any further information please do not hesitate to contact me.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. Booth', with a stylized flourish at the end.

Philip Booth
Liquidator

Cube Enterprises Limited
(In Liquidation)
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Phil Booth
Liquidator

Cube Enterprises Limited

Time and Charge Out Summary

9 June 2011 to 8 June 2012

[illegible]