

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

03747257

Name of Company

Cube Enterprises Limited

I / We

Phil Booth, Suite 7, Milner House, Milner Way, Ossett, WF5 9JE

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 09/06/2013 to 08/06/2014

Signed



Date

31/07/14

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

Ref CUB001/PB/AB/MJ

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COMPANIES HOUSE

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

Statement of Affairs		From 09/06/2013 To 08/06/2014	From 09/06/2011 To 08/06/2014
	ASSET REALISATIONS		
Uncertain	VAT Refund	NIL	NIL
26,400 00	Cash with Agents	NIL	26,400 00
	Cash at Bank	NIL	11 37
	Bank Interest Gross	10 55	31 70
		<u>10 55</u>	<u>26,443 07</u>
	COST OF REALISATIONS		
	Preparation of S of A	NIL	6,000 00
	Office Holders Expenses	NIL	724 47
	Agents/Valuers Fees (2)	NIL	3,000 00
	Legal Fees (1)	500 00	500 00
		<u>(500 00)</u>	<u>(10,224 47)</u>
	PREFERENTIAL CREDITORS		
(972 60)	DE Arrears & Holiday Pay	NIL	NIL
(1,311 87)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1,286,286 86)	Trade & Expense Creditors	NIL	NIL
(7,793 36)	Employees	NIL	NIL
(18,679 49)	DE	NIL	NIL
(10,085 76)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(40,000 00)	HM Revenue & Customs (CT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,338,829.94)		<u>(489.45)</u>	<u>16,218.60</u>
	REPRESENTED BY		
	Bank 1 Current		16,218 60
			<u>16,218.60</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 2014**

**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 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 third progress report on the conduct of the liquidation for the period from 9 June 2013 to 8 June 2014

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 a firm of independent agents following the sale of the Company's stock, and a VAT repayment which was subject to set-off against other amounts owed to the Crown
- 2 2 I have provided full details of the realisation of these assets in my previous annual progress reports to creditors
- 2 3 There have been no receipts in the period to which this report relates other than bank interest received gross in the sum of £10 55

3. Payments

- 3 1 I have provided full details of the payments made in the period prior to the date of this report in my previous annual progress reports
- 3 2 The only payment made during the period to which this report relates has been an amount in the sum of £500 plus VAT paid to Chadwick Lawrence LLP, Solicitors in respect of legal fees incurred in connection with matters under investigation, further details of which are provided 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

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-two proofs of debt to date totalling £1,114,286 18 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 for Business, Innovation and Skills. My investigations into the conduct of the business are ongoing.
- 7 2 In my last annual progress report dated 7 August 2013, I provided creditors with details of various matters which were being investigated by me as Liquidator. During the period to which this report relates further advice has been provided by my solicitors, Chadwick Lawrence LLP, and in accordance with this advice Counsel was instructed to provide an opinion on the prospects of success in relation to a number of potential claims.
- 7 3 Counsel has provided a preliminary opinion based on the information currently available, and I am in the process of obtaining further details in order for Counsel to consider the merits of these potential claims more fully. I am unable to provide further details at this stage, as to do so may compromise any rights of action which the Company or Liquidator may have.

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 2014.

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 £21,805.50 representing 139.1 hours at an average charge out rate of £156.76 per hour.
- 9 3 Appendix A shows a breakdown of these costs.
- 9 4 During the period to which this report relates no further payments have been made in respect of disbursements.
- 9 5 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 6 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 7 A Creditors' Guide to Fees', issued with my original notices, is available and provides explanations of creditors' rights. A copy can be downloaded from the Association of Business Recovery Professionals (R3) website using the following link -

<http://www.r3.org.uk/index.cfm?page=1210>

10. Dividend Prospects

- 10 1 There are currently insufficient funds to enable a dividend to be paid to any class of creditor. There is no prospect of a dividend being paid to any class of creditor unless funds are made available as a result 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



Philip Booth
Liquidator

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

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	REPRESENTED BY		
	Bank 1 Current		16,218 60
			<u>16,218.60</u>



Phil Booth
Liquidator

Time Entry - SIP9 Time & Cost Summary

CUB001 - Cube Enterprises Limited
From 09/06/2013 To 08/06/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.70	2.80	0.00	1.00	4.50	740.00	164.44
Case Specific Matters	0.00	2.20	0.00	0.00	2.20	407.00	185.00
Creditors	0.80	2.60	0.00	0.00	3.40	649.00	190.88
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	17.30	0.00	0.00	17.30	3,200.50	185.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	24.90	0.00	1.00	27.40	4,396.50	182.35
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

CUB001 - Cube Enterprises Limited
From 09/06/2012 To 31/07/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	7.50	0.00	1.60	10.10	1,717.50	170.05
Case Specific Matters	0.00	8.60	0.00	0.00	8.60	1,581.00	185.00
Creditors	1.50	5.00	0.00	0.60	7.10	1,285.00	180.99
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	23.90	0.00	0.00	23.90	4,421.50	185.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.50	45.00	0.00	2.20	49.70	9,015.00	181.39
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Cube Enterprises Limited

Time and Charge Out Summary

9 June 2011 to 8 June 2012

Classification of Work	Insolvency Practitioner	Senior Manager	Manager	Senior Administrator	Administrator	Support	Total Hours	Time Cost £	Average Rate/hr £
Hourly Rate (£/hr)	185.00	150.00	100.00	75.00	50.00	35.00			
Brought forward costs									0.00
Administration, Planning & Statutory Matters	14.60	31.70	0.00	2.50	7.80	0.00	56.60	8,033.50	141.93
Investigations	0.00	2.40	0.00	1.00	0.00	0.00	3.40	435.00	127.94
Realisation of Assets	1.00	3.90	0.00	0.00	0.20	0.00	5.10	780.00	152.94
Creditors	5.20	15.30	0.00	3.80	0.00	0.00	24.30	3,542.00	145.76
Total Hours	20.80	53.30	0.00	7.30	8.00	0.00	89.40		
Time Costs (£)	3,848.00	7,995.00	0.00	547.50	400.00	0.00	12,790.50		143.07

Standard activity

Examples of work

Administration and planning

Case planning
 Administrative set up
 Appointment notification
 Maintenance of records
 Statutory reporting
 Annual and internal reviews

Investigations

SIP 2 review
 Investigating antecedent transactions
 Directors Conduct Report

Realisation of assets

Identifying, securing, insuring assets
 Retention of title
 Debt collection
 Property, business and asset sales

Creditors

Communication with creditors
 Creditors' claims (including employees' and other preferential creditors')