

**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

03802110

Name of Company

A &amp; E Consultancy Limited T/A Raggs &amp; Grapevine

+/ We  
David Hill  
5th Floor  
Riverside House  
31 Cathedral Road  
Cardiff  
CF11 9HB

Peter Richard Dewey  
5th Floor, Riverside House  
31 Cathedral Road  
Cardiff  
CF11 9HB

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 18/07/2011 to 17/07/2012

Signed

Date

06/08/12

Begbies Traynor (Central) LLP  
5th Floor  
Riverside House  
31 Cathedral Road  
Cardiff  
CF11 9HB

Ref AE014CVL/DH/PRD/NA/DXF

TUESDAY



Q1ES1S21\*  
QIQ 07/08/2012 #10  
COMPANIES HOUSE

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**A & E Consultancy Limited T/A Raggs &  
Grapevine (In Creditors' Voluntary  
Liquidation)**

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Progress report pursuant to Section 104A of the  
Insolvency Act 1986 and Rule 4.49C of the  
Insolvency Rules 1986

Period: 18 July 2011 to 17 July 2012

### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	A & E Consultancy Limited T/A Raggs & Grapevine (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 18 July 2011
"the liquidators", "we", "our" and "us"	David Hill of Begbies Traynor (Central) LLP, 5th Floor, Riverside House, 31 Cathedral Road, Cardiff, CF11 9HB and Peter Richard Dewey of Begbies Traynor (Central) LLP, 5th Floor, Riverside House, 31 Cathedral Road, Cardiff, CF11 9HB
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s)	A & E Consultancy Limited T/A Raggs & Grapevine
Company registered number	03802110
Company registered office	5th Floor, Riverside House, 31 Cathedral Road, Cardiff, CF11 9HB
Former trading addresses	23 High Street, Cowbridge, South Glamorgan, CF71 7AE 25 High Street, Caerleon, Newport, Gwent, NP18 1AG

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	18 July 2011
Date of liquidators' appointment	18 July 2011
Changes in liquidator (if any)	None

## 4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 18 July 2011 to 17 July 2012

### Receipts

#### *Book Debts*

Prior to our appointment, the Company's stock was sold for a consideration of £15,000 + VAT. To date we have received £11,500 in this regard and the balance is expected shortly.

### Payments

#### *Administrative costs*

The administrative costs to date include statutory advertising of £279.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included within the report sent to creditors further to our appointment as liquidators'.

### Secured creditor

The debt due to HSBC Bank plc ("Bank") is subject to a fixed and floating charge over the Company's assets and secured by a debenture. At present, we are uncertain if there will be sufficient funds to enable a distribution to the Bank.

### **Preferential creditors**

A dividend of 100 pence in the £1 has been paid to the preferential creditors

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

There will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act 1986 (Prescribed Part) Order 2003 and we think, in accordance with Section 176A(3)(b) of the Act, that the costs of making a distribution of the prescribed part to unsecured creditors would be disproportionate to the benefits

### **Unsecured creditors**

No dividend is available for unsecured creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation

## **6. REMUNERATION & DISBURSEMENTS**

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period from 18 July 2011 to 17 July 2012 amount to £8,352 which represents 58.2 hours at an average rate of £143.51 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 18 July 2011 to 17 July 2012
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To 17 July 2012, we have not drawn fees in accordance with the above approval

## 7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

## 8. ASSETS THAT REMAIN TO BE REALISED

There are no further assets to realise

## 9. OTHER RELEVANT INFORMATION

### Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated prior to the meeting of creditors convened pursuant to Section 98 of the Act, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

### Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

In accordance with Statement of Insolvency Practice 13, we confirm that the following assets were sold to an associated company.

Date of sale	Asset sold and nature of transaction	Consideration paid	Name of Purchaser	Relationship with the Company
Pre-appointment	Stock	£15,000 + VAT	Fashionwell Limited	Associated business by way of common directorship

Prior to our appointment, the Company's stock was professionally valued by Messrs Brightwells Limited on 21 March 2011 on an Open Market basis. Although the stock was valued at £5,000, an agreement was made for the stock to be acquired by the associated business for a consideration of £18,000.

## 10. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

### Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



David Hill  
Joint Liquidator

Dated 6 August 2012




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# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 18 July 2011 to 17 July 2012

**A & E Consultancy Limited T/A Raggs & Grapevine  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 18/07/2011 To 17/07/2012
	<b>ASSET REALISATIONS</b>	
18,000 00	Book Debts	11,500 00
NIL	Fixtures & Fittings	NIL
	Bank Interest Gross	0 02
	Bank Interest Net of Tax	10 08
NIL	Goodwill	NIL
		<u>11,510 10</u>
	<b>COST OF REALISATIONS</b>	
	Statement of Affairs Fee	5,000 00
	Office Holders Expenses	35 00
	Statutory Advertising	279 00
		<u>(5,314 00)</u>
	<b>PREFERENTIAL CREDITORS</b>	
	RPO re Arrears/Holiday Pay	526 56
		<u>(526 56)</u>
	<b>FLOATING CHARGE CREDITORS</b>	
(21,419 00)	HSBC Bank plc	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(77,604 00)	Trade Creditors	NIL
(213,000 00)	Directors' Loan Account	NIL
(1,672 00)	HMRC (non VAT)	NIL
(29,930 00)	HMRC (VAT)	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(25,002 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(350,627.00)</u>		<u><u>5,669.54</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	1,055 80
	Bank 2 Current	4,613 74
		<u>5,669.54</u>

  
David Hill  
Joint Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred, and
- d Table of time spent and charge-out value for the period from 18 July 2011 to 17 July 2012

**SUMMARY OF OFFICE HOLDERS' TIME COSTS**

CASE NAME	A & E CONSULTANCY LIMITED T/A RAGGS & GRAPEVINE
CASE TYPE	CREDITORS' VOLUNTARY LIQUIDATION
OFFICE HOLDERS	DAVID HILL & PETER RICHARD DEWEY
DATE OF APPOINTMENT	18 JULY 2011

**1 CASE OVERVIEW**

1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

**1 2 Complexity of the case**

The time spent on this case has principally involved the collection of funds in respect of the sale of the Company's and the completion of the liquidators' investigative, statutory and administrative duties

**1 3 Exceptional responsibilities**

None

**1 4 The office holders effectiveness**

The liquidators' main objective was to collect the funds due in respect of the sale of the Company's stock and this has been dealt with accordingly

**1 5 Nature and value of property dealt with by the office holders**

Please refer to details set out in the report

**1 6 Anticipated return to creditors**

The director's estimated statement of affairs indicated that secured creditor would not be paid in full and that unsecured creditors may expect to receive a dividend out of a prescribed part of the Company's net property To date, we have paid a preferential dividend of 100p in the £ but are uncertain if there will be sufficient funds to enable a distribution to the secured creditor However, there will be no distribution of the prescribed part as our estimate of the Company's net property is less than the minimum prescribed by the Insolvency Act

**1 7 Time costs analysis**

An analysis of time costs incurred between 18 July 2011 and 17 July 2012 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type

**1 8 Work undertaken prior to appointment**

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to the Liquidators' appointment in summoning, advertising and holding the creditors' meeting and assisting the directors in preparing the statement of affairs were approved by the creditors at the Section 98 meeting

**1 9 The views of the creditors**

Creditors were advised of our involvement immediately following our appointment, and will receive annual reports during the course of the liquidation

**1 10 Approval of fees**

Our fees are being charged on a time cost basis, as agreed by a resolution of the creditors as at the date of the initial creditors meeting held on 18 July 2012

**1 11 Approval of Expenses and Disbursements**

Our expenses and disbursements are being charged on a time cost basis, as agreed by a resolution of the creditors as at the date of the initial creditors meeting held on 18 July 2012

**2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES**

**2 1** Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 3

**2 2** The rates charged by the various grades of staff who may work on a case are attached at Appendix 3

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## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Statutory advertising	TMP (UK) Limited	279 00	279 00	Nil
Bond	AUA Insolvency Risk Services Limited	30 00	Nil	30 00