

## 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

03803564

Name of Company

Chomette Limited

I

David J Dunckley, Grant Thornton UK LLP, 30 Finsbury Square, London, EC2P 2YU

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 29 April 2015 to 28 April 2016

Signed



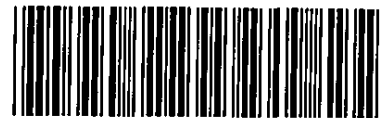
Date

28/5/16

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

Ref C01729/DJD/ZLC/NZC/EZF

WEDNESDAY



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25/05/2016

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COMPANIES HOUSE

Our Ref DJD/ZLC/NZC/EZF/C01729/

To the creditors and members

Recovery and Reorganisation

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Spinningfields  
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23 May 2016

Dear Sirs

## **Chomette Limited - In Liquidation**

### **1 Introduction**

- 1.1 David Riley and I were appointed as joint liquidators of the company on 27 March 2013. David Riley has now left the firm and was formally removed from this case on 28 April 2015 by Order of the Court. I remain in office as sole liquidator.
- 1.2 In accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 28 April 2016 and attach
- Appendix A, an account of my receipts and payments for the year ended 28 April 2016 and also for the whole liquidation to date
  - Appendix B, a statement of the remuneration charged by the liquidator in the period 29 April 2015 to 28 April 2016 and a statement of expenses incurred in the period
  - Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
  - Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
  - Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)
- 1.3 I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner.

### **2 Statutory information**

- 2.1 The Company's statutory details are as follows

Registered number	03803564
Registered office	c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

#### **Chartered Accountants**

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. 00307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of and do not obligate one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see grantthornton.co.uk for further details.

### **3 Progress report**

#### **Assets**

- 3 1 As previously reported, all assets have been realised

#### **Liabilities**

##### **Secured Creditors**

- 3 2 HSBC Invoice Finance (HSBCIF) holds both fixed and floating charges over the company's book debts, and a floating charge over the company's assets. At the date of my appointment, HSBCIF was owed £316,073 and has been repaid in full
- 3 3 HSBC Bank Plc (HSBC) holds both fixed and floating charges over the company's assets and at the date of appointment was owed £435,783. HSBC had the benefit of a legal assignment from the company for any surplus funds available from book debt realisations. HSBC has been re-paid in full from book debt realisations
- 3 4 As both secured creditors have been repaid in full from fixed charge realisations, there will be no prescribed part distribution to be set aside for the benefit of the unsecured creditors under section 176A of the Insolvency Act 1986

##### **Preferential Creditors**

- 3 5 Preferential claims totalling £25,038 have been paid in full

##### **Unsecured Creditors**

- 3 6 Unsecured claims totalling £2,108,321 have been received and agreed
- 3 7 A first and final dividend of 3.51p in the £ was paid to the unsecured creditors on 26 April 2016

### **4 Joint liquidators' remuneration and expenses**

- 4 1 At a meeting of creditors held on 2 November 2012 the creditors resolved that I draw my remuneration by reference to my time costs
- 4 2 Pursuant to rule 4.127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidation
- 4 3 You will note from the SIP 9 table attached at Appendix C that my time costs to date are £65,450 and from the receipts and payments account attached at Appendix A, that I have drawn £20,000. Time costs of £9,334 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B
- 4 4 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request
- 4 5 In addition, I have drawn expenses of £671 as indicated in Appendix A

**5 Other expenses incurred by the liquidator**

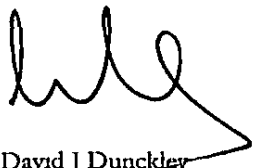
5 1 Details of further costs incurred can be found at Appendix B

**6 Outcome of the liquidation**

6 1 I will shortly be convening the final meetings of members and creditors.

6 2 Once the final meetings of the company have been held, the company will progress to dissolution approximately three months later

Yours faithfully  
for and on behalf of Chomette Limited



David J Dunckley  
Liquidator

Enc

Chomette Limited - in liquidation  
Summary of receipts and payments  
from 27 March 2013 to 28 April 2016

Statement of Affairs £	From 27/03/2013 to 28/04/2015 £	From 29/04/2015 to 28/04/2016 £	Total £
<b>Receipts</b>			
Administration Surplus	192,114 71	0 00	192,114 71
Administration VAT Reclaim	23,081 60	0 00	23,081 60
Book Debts	3,225 80	0 00	3,225 80
Shares & Investments	73,532 90	0 00	73,532 90
Misc Float Receipts	240 00	0 00	240 00
Bank/ISA InterestGross	242 05	0 00	242 05
Vat Control Account	36,831 23	0 00	36,831 23
	<b>329,268 29</b>	<b>0 00</b>	<b>329,268 29</b>
<b>Payments</b>			
Insurance	2,107 49	0 00	2,107 49
Property Expenses	1,877 00	0 00	1,877 00
Retention of Title	6,000 00	0 00	6,000 00
Liquidators Fees	20,000 00	0 00	20,000 00
Liquidators Expenses	368 92	301 74	670 66
VAT irrecoverable	0 00	60 35	60 35
Agents/Valuers Fees (1)	209 42	0 00	209 42
Legal Fees (1)	30,518 36	0 00	30,518 36
Debt Collection Fees	131 89	0 00	131 89
Administrators Fees	130,000 00	0 00	130,000 00
Administrators Expenses	89 42	0 00	89 42
Storage Costs	0 00	222 04	222 04
Statutory Advertising	169 20	101 52	270 72
Other Property Expenses	792 00	0 00	792 00
Bank Charges	218 70	124 27	342 97
Preferential Creditors (All)	25,037 93	0 00	25,037 93
Unsecured Creditors (All)	0 00	73,921 70	73,921 70
Vat Receivable	36,831 23	44 41	36,875 64
	<b>254,351 56</b>	<b>74,776 03</b>	<b>329,127.59</b>
<b>Net Receipts/(Payments)</b>	<b>74,916 73</b>	<b>(74,776 03)</b>	<b>140 70</b>

Made up as follows

Chomette Limited - in liquidation  
 Summary of receipts and payments  
 from 27 March 2013 to 28 April 2016

Statement of Affairs £	From 27/03/2013 to 28/04/2015 £	From 29/04/2015 to 28/04/2016 £	Total £
Floating Current Account - NIB 08 11 13	74,916 73	(74,776 03)	140 70
	<b>74,916 73</b>	<b>(74,776 03)</b>	<b>140 70</b>

**B Remuneration charged and expenses incurred by the liquidator in the period**

	Charged/incurred in period 29/04/2015 to 28/04/2016	Cumulative charged/incurred to 28/04/2016	Of which paid to 28/04/2016
	£	£	£
Liquidator's fees			
Time costs	9,334	65,450	20,000
Expenses	302	671	671

## C SIP 9 information

### Introduction

The following information is provided in connection with the liquidator's remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

### Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/12	From 01/07/13	From 01/07/14 to date
	£	£	£
Partners up to	580	600	740
Managers up to	440	455	470
Administrators up to	310	320	345
Assistants and support staff up to	210	220	230

### Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.



# Chomette Limited - In Liquidation - C30201729 - SIP 9 TIME COST ANALYSIS

Transaction period 27/03/2013 to 28/04/2016

	Partner		Manager		Executive		Administrator		Total		Avg Hrlly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	1 58	904 20	8 80	3,057 49	36 00	9,249 00	35 07	5,516 85	81 45	18,727 54	229 93
Creditors			5 25	1 722 50	32 47	8 086 00	112 20	15 653 75	149 92	25 462 25	169 84
Hiatus period											
Investigations			25	82 50	1 65	405 50			1 90	488 00	256 84
Pensions											
Realisation of Assets			1 10	456 50	28 25	8,038 50	35	54 25	29 70	8,549 25	287 85
Taxation			6 30	2,947 75	12 80	3,510 50	44 45	5,765 00	63 55	12,223 25	192 34
Trading											
Total	1 58	904 20	21 70	8,266 74	111 17	29,289 50	192 07	26,989 85	326 52	65,450 29	200 45

Total fees billed to date (Time) : £ 20,000

# Chomette Limited - In Liquidation - C30201729 - SIP 9 TIME COST ANALYSIS

Transaction period 29/04/2015 to 28/04/2016

	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning (incl statutory reporting)	50	307 50	3 00	990 00	5 35	1 160 50	7 75	1 146 75	16 60	3,604 75	217 15
Chargeholders (incl bank reporting)									00		
Corporation Tax			20	96 00			3 60	369 50	3 80	465 50	122 50
Hiatus period									00		
Investigations and reports on directors									00		
Legal									00		
PAYE and VAT					10	24 00			10	24 00	240 00
Pensions									00		
Preferential creditors					38	91 20			38	91 20	240 00
Realisation of Assets Debtors									00		
Realisation of Assets Other assets									00		
Realisation of Assets Property plant vehicle etc (incl HP leasing and third party)									00		
Realisation of Assets Stock and Wip (incl ROT)									00		
Sale of business									00		
Trading									00		
Unsecured creditors			2 00	660 00	8 95	2 193 00	17 70	2 296 00	28 65	5,149 00	179 72
Total	50	307 50	5 20	1,746 00	14 78	3,468 70	29 05	3,812 25	49 53	9,334 45	188 46

Total fees billed to date (Time) £ 20,000

**Chomette Limited - in Liquidation**  
**Costs incurred in the period 29 April 2015 to 28 April 2016**

TASKS	Incurred in the period		
	Av Hrlly Rate	Hrs	£
<b>STATUTORY AND ADMINISTRATIVE TASKS</b>	<b>217</b>	<b>17</b>	<b>3,605</b>
Case planning File reviews Bank account administration (treasury) Reports to creditors			
<b>CREDITORS</b>	<b>181</b>	<b>29</b>	<b>5,240</b>
Creditor correspondence Reviewing and logging proof of debts Unsecured creditors and distribution of funds			
<b>TAXATION</b>	<b>126</b>	<b>4</b>	<b>490</b>
Tax compliance			
<b>Total costs</b>	<b>188</b>	<b>50</b>	<b>9,334</b>

**D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator**

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
  - (a) within the period mentioned in paragraph (2)
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the liquidator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
  - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

**E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive**

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
  - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party  
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
  - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation