

## 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 / We

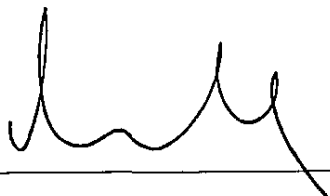
David J Dunckley, 30 Finsbury Square, London, EC2P 2YU

X

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 27/03/2015 to 28/04/2015

Signed



Date

6 July 2015

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

Ref C01729/DJD/ZLC/BLA/EZF

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WE'



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| A18             | 23/07/2015 | #66  |
| COMPANIES HOUSE |            | - -  |
| *A4B8BRAH*      |            |      |
| A24             | 08/07/2015 | #262 |
| COMPANIES HOUSE |            |      |

Our Ref DJD/ZLC/BLA/EZF/C01729/  
Your Ref

To the creditors and members

6 July 2015

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester M3 3EB

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## **Chomette Limited - In Liquidation (the Company)**

### **1 Introduction**

- 1 1 I now report on the progress of the liquidation for the period ended 28 April 2015 in accordance with section 104A of the Insolvency Act 1986 and attach
- Appendix A, an account of our receipts and payments for the period ended 28 April 2015 and also for the whole liquidation to date
  - Appendix B, a statement of the remuneration charged by the joint liquidators in the period 27 March 2015 to 28 April 2015 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 2 David Riley and I were appointed as joint liquidators of the Company on 27 March 2013
- 1 3 David Riley has now left the firm and was formally removed from this case on 28 April 2015 by Order of the Court
- 1 4 In consequence of David Riley leaving Grant Thornton UK LLP, he was removed from his appointments as insolvency office holder by a block transfer order made by the Court on 28 April 2015
- 1 5 The annual reporting date for this case becomes 28 April and accordingly this report covers the period from 27 March 2015 to 28 April 2015 following the previous report to 26 March 2015
- 1 6 No replacement appointment was made, so I am now continuing the case as sole liquidator
- 1 7 I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioners

#### **Chartered Accountants**

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## **2 Statutory information**

2.1 The Company's statutory details are as follows

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

## **3 Progress report**

3.1 Please note that the sole purpose of this report is to advise creditors of the removal of David Riley from the case. There have been no further developments in the period.

## **4 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 our time costs. You will note from the SIP 9 table attached at Appendix C that our time costs to date are £56,116 and from the receipts and payments account attached at Appendix A, that I have drawn £20,000. Time costs of £4,276 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.

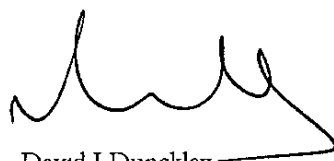
4.2 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request.

4.3 In addition, I have drawn expenses of £369 as indicated in Appendix A and have further expenses to take in due course as set out in Appendix B.

## **5 Other expenses incurred by the liquidator**

5.1 No further costs have been incurred in the period.

Yours faithfully  
for and on behalf of Chomette Limited



David J Dunckley  
Liquidator

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Chomette Limited - in liquidation  
Summary of receipts and payments  
from 27 March 2013 to 28 April 2015

| Statement<br>of Affairs<br>£            | From<br>27/03/2013<br>to<br>26/03/2015<br>£ | From<br>27/03/2015<br>to<br>28/04/2015<br>£ | Total<br>£        |
|-----------------------------------------|---------------------------------------------|---------------------------------------------|-------------------|
| <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                        | 120,000 00                                  | (100,000 00)                                | 20,000 00         |
| Liquidators Expenses                    | 368 92                                      | 0 00                                        | 368 92            |
| 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                     | 30,000 00                                   | 100,000 00                                  | 130,000 00        |
| Administrators Expenses                 | 89 42                                       | 0 00                                        | 89 42             |
| Statutory Advertising                   | 169 20                                      | 0 00                                        | 169 20            |
| Other Property Expenses                 | 792 00                                      | 0 00                                        | 792 00            |
| Bank Charges                            | 218 70                                      | 0 00                                        | 218 70            |
| Preferential Creditors (All)            | 24,917 79                                   | 120 14                                      | 25,037 93         |
| Vat Receivable                          | 36,831 23                                   | 0 00                                        | 36,831 23         |
|                                         | <b>254,231.42</b>                           | <b>120 14</b>                               | <b>254,351.56</b> |
| <b>Net Receipts/(Payments)</b>          | <b>75,036.87</b>                            | <b>(120 14)</b>                             | <b>74,916 73</b>  |
| <b>Made up as follows</b>               |                                             |                                             |                   |
| Floating Current Account - NIB 08 11 13 | 75,036 87                                   | (120 14)                                    | 74,916 73         |

Chomette Limited - in liquidation  
 Summary of receipts and payments  
 from 27 March 2013 to 28 April 2015

| Statement<br>of Affairs<br>£ | From<br>27/03/2013<br>to<br>26/03/2015<br>£ | From<br>27/03/2015<br>to<br>28/04/2015<br>£ | Total<br>£ |
|------------------------------|---------------------------------------------|---------------------------------------------|------------|
|                              | 75,036 87                                   | (120 14)                                    | 74,916 73  |

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

|                          | Charged/incurred<br>in period<br>27/03/2015 to<br>28/04/2015 | Cumulative<br>charged/incurred<br>to 28/04/2015 | Of which paid<br>to 28/04/2015 |
|--------------------------|--------------------------------------------------------------|-------------------------------------------------|--------------------------------|
|                          | £                                                            | £                                               | £                              |
| <b>Liquidators' fees</b> |                                                              |                                                 |                                |
| Time costs               | 4,276                                                        | 56,116                                          | 20,000                         |
| Expenses                 | 0                                                            | 369                                             | 369                            |

## C SIP 9 information

### Introduction

The following information is provided in connection with the liquidators' 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<br>01/07/09 | From<br>01/07/10 | From<br>01/07/11 | From<br>01/07/12 | From<br>01/07/13 | From<br>01/07/14 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                       | £                | £                | £                | £                | £                | £                |
| Partners up to                        | 510              | 535              | 560              | 580              | 600              | 740              |
| Managers up to                        | 385              | 405              | 425              | 440              | 455              | 470              |
| Administrators up to                  | 275              | 285              | 300              | 310              | 320              | 345              |
| Assistants and support staff<br>up to | 190              | 195              | 205              | 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**

Job(s) CVL CMO Code

Transaction period 27/03/2013 to 28/04/2015

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[Detailed Version](#)

| Standard                    | Partner     |              | Manager     |                 | Executive    |                 | Administrator |                 | Total         |                  | Avg Hrly Rate |
|-----------------------------|-------------|--------------|-------------|-----------------|--------------|-----------------|---------------|-----------------|---------------|------------------|---------------|
|                             | Hrs         | £            | Hrs         | £               | Hrs          | £               | Hrs           | £               | Hrs           | £                |               |
| Administration and Planning | 1 08        | 596 7        | 11 9        | 4,919 24        | 43 35        | 11,575          | 68 17         | 9,765 6         | 124 5         | 26,856 54        | 215 72        |
| Creditors                   |             |              | 3 25        | 1,062 5         | 23 14        | 5,801 8         | 94 5          | 13,357 75       | 120 89        | 20,222 05        | 167 28        |
| Hiatus period               |             |              |             |                 |              |                 |               |                 |               |                  |               |
| Investigations              |             |              | 25          | 82 5            | 1 65         | 405 5           |               |                 | 1 9           | 488              | 256 84        |
| Realisation of Assets       |             |              | 1 1         | 456 5           | 28 25        | 8,038 5         | 35            | 54 25           | 29 7          | 8,549 25         | 287 85        |
| Trading                     |             |              |             |                 |              |                 |               |                 |               |                  |               |
| <b>Total</b>                | <b>1 08</b> | <b>596 7</b> | <b>16 5</b> | <b>6,520 74</b> | <b>96 39</b> | <b>25,820 8</b> | <b>163 02</b> | <b>23,177 6</b> | <b>276 99</b> | <b>56,115 84</b> | <b>202 59</b> |

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



**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