

The Insolvency Act 1986*Liquidator's Progress Report***S. 192****Pursuant to section 192 of the
Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

03836603

Name of Company

(a)
Insert full name of
company

(a) 64A JERSEY STREET LIMITED

Limited

(b)
Insert full name(s)
and address(es)I
Alex Kachani of Crawfords Accountants LLP, Stanton House, 41 Blackfriars Road,
Salford, Manchester, M3 7DBthe liquidator of the company attach a copy of my Progress Report under section 192 of
the Insolvency Act 1986 (as amended)

Signed



Date 8 August 2012

Presenter's name,
address and
reference (if any)Crawfords Accountants LLP
Stanton House
41 Blackfriars Road
Salford
Manchester
M3 7DB

For Offi

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COMPANIES HOUSE

**64A JERSEY STREET LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

LIQUIDATOR'S ANNUAL PROGRESS REPORT

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8 August 2012

1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to creditors

2. BACKGROUND

The members' and creditors' meetings were held on 16 June 2011, when I was appointed Liquidator of the company

The company's registered office is Stanton House, 41 Blackfriars Road, Salford, Manchester. M3 7DB

The company's former registered office was Flint Glass Works, Jersey Street, Manchester, M4 6JW
This was also the former trading address

The company's principal activity was Property Development

The main causes of failure were the catastrophic effects of the economic downturn on the residential property market, leaving the company unable to rely on existing contractual arrangements and unable to meet its liabilities as they fell due

3. ASSET REALISATIONS

According to the Directors' Statement of Affairs verified by a Statement of Truth lodged in these proceedings, the assets of the company had an estimated value of £16,319 which comprised principally of the following assets -

Cash in Hands of Accountants

The company held an asset in the form of cash held by the accountants in the sum of £16,319 89 These monies were duly received by the liquidator upon appointment

Tax Refund

A tax refund in the sum of £100 has been received into the Liquidation

Bank Interest Gross

Bank interest gross in the sum of £0 11 has been received in respect of funds held in the Liquidation bank account

Intercompany Debtors

Intercompany debt which was un-quantified in the Statement of Affairs is currently being investigated for recovery for the benefit of creditors

Insurance claim

Upon appointment of the Liquidator it became apparent that the company may have the right to the benefit of an ongoing insurance claim, which it was previously believed to have been assigned This matter is currently undergoing continued investigation in order to achieve a settlement for the benefit of creditors

4. INVESTIGATION

The appropriate investigation into the company's affairs has been conducted and the relevant form submitted to the Department for Business, Innovation and Skills in accordance with the Company Directors Disqualification Act 1986 The contents of this report are confidential

5. CREDITORS' CLAIMS

The creditors, as per the statement of affairs totalled £295,697. Please be advised that until it is confirmed whether the prescribed part detailed below is to apply in this case, no claims have been agreed,

6. PRESCRIBED PART

Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge.

A Liquidator has to set aside -

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

In this case, there is a qualifying floating charge created or registered on or after this date in favour of Bank of Ireland PLC. The estimated net property in this case is currently uncertain and as such the prescribed part is uncertain. Creditors should note that the costs and expenses of these proceedings will be deducted before the net property is calculated.

7. COSTS AND EXPENSES

The payments shown on the summary of the attached receipts and payments account are in the main self-explanatory.

A resolution was passed by the creditors on 16 June 2011, fixing the Liquidator's remuneration in accordance with the time spent and authorising payments on account.

Summary of Costs

The total time spent on this case amounts to 30.70 hours reflected in a total time cost of £6,050.50 equating to an average hourly rate of £197. No fees have been drawn to date in accordance with that resolution.

Creditors should be advised that legal costs in respect of potential recoveries are un-quantified at this time and as such do not appear in the current statement of receipts and payments.

Crawfords rate of hourly charges are: Partner £295, manager £185, assistant £115, cashier £95, junior assistant £80 exclusive of VAT.

In common with all professional firms, charge out rates may increase from time to time over the period of the Liquidation.

A summary of time spent in accordance with Statement of Insolvency Practice No 9 (SIP 9) is attached.

Disbursements

Crawfords disbursement policy is as follows:

Category 1 Disbursements

- Category 1 expenses are expenses directly attributable to the insolvent case. These include insolvency bonds, advertising, company searches, post redirection orders, postages and travelling and accommodation costs incurred by staff whilst attending to the administration of the insolvent estate.

- Postage will be charged at the first class postage rate prevailing
- The list as stated above is not exhaustive and any other external supplies and services, specifically identifiable to the case will also be recovered as a category 1 disbursement at cost

Category 2 Disbursements.

- Category 2 expenses are additional overheads that relate to the insolvent estate but are not directly attributable to it
- These expenses include, inter alia, stationery, photocopying, storage costs and travel which will be charged at up to 50p per mile
- Crawfords Accountants LLP does not seek to recover Category 2 disbursements except for travel and business mileage directly attributable to the case

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this within 14 days.

Other professional Costs

As sanctioned at the initial meeting of creditors, solicitors and agents of my choice have been appointed. Agents and debt collectors were to be paid on the basis of a combination of time spent and level of realisations if applicable.

I have engaged the services of the following firms on the following fee basis:-

Freeth Cartwright LLP – Solicitors – Time Costs to date of £3,772 40

Having reviewed their charges, I am satisfied that the level of fees incurred is reasonable.

8. CONCLUSION

I shall be continuing my administration of the liquidation and hope to finalise the following outstanding matters that are preventing this case from being closed. The following matters remain outstanding -

- Ongoing realisations

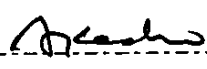
For and on behalf of
64A Jersey Street Limited



Alex Kachani
Liquidator

**64A Jersey Street Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 16 June 2011 To 15 June 2012

S of A £		£	£
ASSET REALISATIONS			
NIL	Fixtures & Fittings	NIL	
	Tax Refund	100 00	
NIL	Bank Interest Gross	0 11	
NIL	Inter Company Debtors	NIL	
16,319 00	Cash in hands of Accountants	16,319 89	
			<u>16,420 00</u>
COST OF REALISATIONS			
	Specific Bond	50 00	
	Statement of Affairs Fee	5,000 00	
	Statutory Advertising	180 00	
	Case Management Fee	110 00	
			<u>(5,340 00)</u>
UNSECURED CREDITORS			
(100 00)	Crown Creditors	NIL	
(418 56)	Director's Loan Account	NIL	
(295,048 51)	Trade Creditor	NIL	
			<u>NIL</u>
			<u>11,080 00</u>
(279,248 07)			
REPRESENTED BY			
	VAT Refund	1,000 00	
	Bank Balance	10,080 00	
			<u>11,080 00</u>
			<u>11,080 00</u>
			 Alex Kachani Liquidator

64A Jersey Street Limited - in Liquidation**Liquidator's Summary of Time Costs**

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	4 40	0 60	3 70	8 70	1,715 50	197
Investigations	3 10	10 80	-	13 90	2,912 50	210
Realisation of Assets	-	-	0 70	0 70	66 50	95
Creditors	2 50	1 70	-	4 20	1,052 00	250
Trading	-	-	-	-		
Bank	-	-	2 10	2 10	199 50	95
Tax	-	-	1 10	1 10	104 50	95
	10 00	13 10	7 60	30 70	6,050 50	197

Current Individual Hourly Charge Out Rate £	295 00	185 00	115 00
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