

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

04112652

Name of Company

Max's Italian Limited

I / We

Michael James Meston Reid, 12 Carden Place, Aberdeen, AB10 1UR

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 06/08/2013 to 05/08/2014

Signed

Date

30.10.15

Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

Ref MILM9351/DWH

THURSDAY



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COMPANIES HOUSE

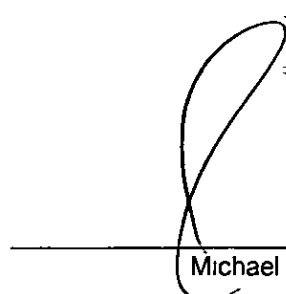
Max's Italian Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 06/08/2013 To 05/08/2014	From 16/08/2013 To 05/08/2014
	ASSET REALISATIONS		
11,000 00	Moveable Assets	NIL	NIL
	Furniture & Equipment	11,000 00	11,000 00
	Cash at Bank	612 69	612 69
	Bank Interest Gross	5 92	5 92
	Miscellaneous Income	NIL	NIL
		<u>11,618 61</u>	<u>11,618 61</u>
	COST OF REALISATIONS		
	Liquidator's specific bond of insurance	30 00	30 00
	Liquidator's approved remuneration	3,000 00	3,000 00
	Valuation fee	300 00	300 00
	Legal Fees	40 00	40 00
	Corporation Tax	NIL	NIL
	Non Recoverable VAT	0 74	0 74
	Posts and incidental expenses	51 00	51 00
	Long term storage fee for case files	NIL	NIL
	Mail re-direction	120 00	120 00
	Statutory advertising	1,083 00	1,083 00
	Insurance of Assets	233 20	233 20
	Travel Expenses	11 50	11 50
		<u>(4,869 44)</u>	<u>(4,869 44)</u>
	PREFERENTIAL CREDITORS		
(5,096 46)	Employees Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(334,395 00)	Trade & Expense	NIL	NIL
(20,509 00)	The Insolvency Service	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(150 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(349,150 46)</u>		<u><u>6,749 17</u></u>	<u><u>6,749 17</u></u>

REPRESENTED BY

Investment A/c 6,800 17
Disbursements payable to liquidator (51 00)

6,749.17


Michael James Meston Reid
Liquidator

Our ref milm9351/pod/23p Your ref

Date 5 September 2014

TO ALL KNOWN CREDITORS

Dear Reader

Max's Italian Limited - in creditors voluntary liquidation "MIL"

Annual meeting of creditors

The first annual meeting of creditors will be held at 10 am on Friday 3 October 2014 at 12 Carden Place, Aberdeen, AB10 1UR. The main purpose of the meeting is to receive an account of the liquidation process during the preceding year and should you be unable to attend, a receipts and payments account is enclosed which illustrates the current position. If you cannot attend the meeting but wish someone to attend on your behalf, a proxy is enclosed. A proxy is valid if it is lodged with me either before or at the meeting.

Progress report

You may recall that all moveable assets were sold to the MIL landlord shortly after the onset of liquidation proceedings.

The MIL accounting records have been reviewed and all transactions of substance in the months leading up to formal insolvency probed as necessary. Such exercise did not yield any issues that required further investigation.

Claims and dividend prospects

To date 22 claims have been received totalling £317,490.35, all of which will be afforded an ordinary ranking. There are likely to be insufficient funds to enable a dividend.

Claim for remuneration

MIL is an English-registered company and hence, the process of approving my remuneration is to seek approval from creditors. In this regard, I enclose details of the time charged to the liquidation from 16 August 2013 to date. The analysis includes a provision to conclusion of the liquidation, in accordance with the provisions of Statement of Insolvency Practice 9 "SIP9". As can be seen, my claim for remuneration will be restricted to the monies within the liquidated estate, after settlement of all other outlays.

Guidance notes dealing with a liquidator's remuneration, SIP9, were provided at the onset of the liquidation but if you wish to view the guidelines again and have misplaced the documentation, SIP9 can be accessed in full at the Meston Reid & Co insolvency website www.scotdebt.net. A further copy of SIP9 can also be obtained by contacting this office.

5 September 2014

Disbursements of £51 are also claimed in respect of photocopying and postage costs paid by my firm to date
A copy of my firm's policy for charging remuneration and disbursements is also enclosed for reference purposes

Conclusion

Once my claim for remuneration has been finalised, steps will be taken to conclude the liquidation process
Meantime, should you have any specific queries please do not hesitate to contact this office

Yours faithfully

Michael J M Reid
Liquidator

Case contact Paul O'Donnell (odonnellp@mestonreid.com)

Enclosures

MAX'S ITALIAN LIMITED - IN CREDITORS VOLUNTARY LIQUIDATIONLIQUIDATOR'S RECEIPTS & PAYMENTS ACCOUNT

From 16 August 2013 (date of liquidation)

To : 15 August 2014

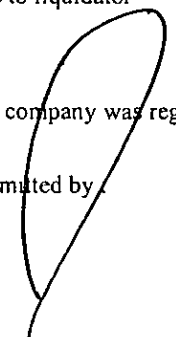
	16/08/2013 15/08/2014 £
Receipts	
Sale of furniture & equipment	11,000 00
Sundry realisations	612 69
Bank interest gross	5 92
	<hr/>
Total receipts	11,618 61
Payments	
Liquidator's specific bond of caution	30 00
Liquidator's approved remuneration up to 16 August 2013	3,000 00
Valuation fee	300 00
Legal fees	40 00
Posts and incidents	51 74
Mail re-direction	120 00
Insurance of assets	233 20
Travel expenses	11 50
Statutory advertising	1,083 00
	<hr/>
Total payments	(4,869 44)
Net surplus	<hr/> <hr/> 6,749 17

Represented by

Investment account	6,800 17
Due to liquidator	(51 00)
	<hr/>
	6,749 17
	<hr/> <hr/>

The company was registered for VAT and hence, transactions are shown net of applicable VAT

Submitted by



Michael J M Reid CA
Liquidator
Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

5 September 2014

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MAX'S ITALIAN LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION**LIQUIDATOR'S CLAIM FOR REMUNERATION**

From 16 August 2014 (date of liquidation)
To 15 August 2014 (end of first year)

Classification of work function	Liquidator	Insolvency manager	Insolvency supervisor	Insolvency assistant	Insolvency support	Payroll	Tax partner	Tax assistant	Hours/total time costs
Administration and planning	1 75	2 50	1 50	6 00	4 00				15 75
Investigations	1 00	1 75		2 50					5 25
Realisation of assets	2 00	3 25	1 00	0 50					6 75
Creditor correspondence	1 25	3 00	4 00	7 00	15 00				30 25
Book debt collection exercise									-
Specific case matters	3 00	6 75	2 00	14 00					25 75
Statutory matters	2 75	4 00	3 00	4 00	4 00				17 75
Trading									-
Former employee claims/payroll				3 00	2 00	5 00			10 00
Taxes VAT PAYE/NIC and corporation tax	0 75			1 75					2 50
Total hours	12 50	21 25	11 50	38 75	25 00	5 00	-	-	114 00
Hourly rate	£280 00	£190 00	£120 00	£80 00	£60 00	£50 00	£200 00	£90 00	
Total fee	£3,500 00	£4,037 50	£1,380 00	£3,100 00	£1,500 00	£250 00	£0 00	£0 00	£13,767 50

Average hourly rate **£120 77**

From 16 August 2014
To completion of liquidation process

Classification of work function	Liquidator	Insolvency manager	Insolvency supervisor	Insolvency assistant	Insolvency support	Payroll	Tax Partner	Tax assistant	Hours/total time costs
Total hours	2 00	1 00	2 00	3 00	0 75	-	0 25	1 00	10 00
Hourly rate	£280 00	£190 00	£120 00	£80 00	£60 00	£50 00	£200 00	£90 00	
Total fee	£560 00	£190 00	£240 00	£240 00	£45 00	£0 00	£50 00	£90 00	£1,325 00

Total

Classification of work function	Liquidator	Insolvency manager	Insolvency supervisor	Insolvency assistant	Insolvency support	Payroll	Tax Partner	Tax assistant	Hours/total time costs
Total hours	14 50	22 25	13 50	41 75	25 75	5 00	0 25	1 00	124 00
Total fee	£4,060 00	£4,227 50	£1,620 00	£3,340 00	£1,545 00	£250 00	£50 00	£90 00	£15,092 50

Average hourly rate **£121 71**

The liquidator respectfully suggests that a fee of £15 000, together with VAT of £3 000 would be appropriate for his actings in the liquidation of Max's Italian Limited for the period from 16 August 2013 to completion of the liquidation process

Standard Activity**Examples of work****Administration and Planning**

Case planning
Ongoing case review and adjustment/focus of activity
Maintenance of records

Investigations

SIP 2 review
Other investigations as required by events arising

Realisation of Assets

Identifying, securing, insuring and realising assets
Dealing with retention of title claims

Creditor correspondence

Communication with creditors
Recording and dealing with creditors claims including employees and government creditors

Specific case matters

Meetings with director
Uplifting/reviewing company records
Discussions with landlord

Submitted by

Michael J M Reid CA
Liquidator
Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

3 September 2014

Proxy (Members' or Creditors' Voluntary Winding Up)

Max's Italian Limited – in creditors voluntary liquidation

Name of Creditor/Member _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on _____ or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Please complete paragraph 1 if you wish to nominate or vote for a specific person as liquidator

Voting Instructions for resolutions

1 For the appointment of

of

as liquidator of the company

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

[In the event of a person named in paragraph 1 withdrawing or being eliminated from any vote for the appointment of a liquidator the proxy-holder may vote or abstain in any further ballot at his/her discretion]

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

I do/do not approve the liquidator's proposed remuneration of £15,000 plus VAT for the period from 16 August 2013 to conclusion of the liquidation process and note that the remuneration will be restricted to funds available within the liquidated estate after settlement of all costs

The liquidator's disbursements of £51 are also approved

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature _____

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator Remember there may be resolutions on the other side of this form

Max's Italian Limited - in creditors voluntary liquidation

Liquidator's charging policy for remuneration and disbursements

Charging policy for remuneration

The liquidator's remuneration is fixed on the basis of time properly spent by the him and his staff in attending to matters arising in the liquidation

The liquidator engages staff members in order to assist his work on the liquidation. The work required is delegated to the most appropriate staff member, taking account of the nature of the work and the individual's experience. Additional assistance is provided by support staff in dealing with bank accounts, statutory compliance diaries etc. Work carried out by all staff is subject to appropriate supervision of the liquidator.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for all staff over each charging period is shown in the liquidator's claim for remuneration.

Charging policy for disbursements

Statement of Insolvency Practice No 9 divides disbursements into two categories.

Category 1 disbursements are defined as expenditure relating specifically to the liquidation process and paid to an independent third party. Such disbursements can be paid from the liquidation estate without approval from the liquidation committee or the general body of creditors. In line with *Statement of Insolvency Practice No 9*, it is the liquidator's policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. However, the liquidator is prepared to provide such additional information as may be required in order to support disbursements.

Category 2 disbursements are charges made by the liquidator's firm that include elements of shared or overhead costs e.g. postage and record storage. *Statement of Insolvency Practice No 9* provides that such disbursements are subject to approval as if they were remuneration.

Last updated January 2014