

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

04162625

Name of Company

Homelet Housing Limited

I / We

David Adam Broadbent
17/25 Scarborough Street
Hartlepool
TS24 7DA

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 16/05/2012 to 15/05/2013

Signed



Date

16/05/2013

Broadbents Business Recovery Services Limited
17/25 Scarborough Street
Hartlepool
TS24 7DA

Ref H015/DB/LM/MS/LT



Homelet Housing Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 16/05/2012 To 15/05/2013
ASSET REALISATIONS		
	Contribution to costs	3,600 00
		<u>3,600 00</u>
COST OF REALISATIONS		
	Preparation of S of A	2,740 50
	Liquidator's Fees	NIL
	Liquidator's Disbursements	259 50
	VAT	600 00
		<u>(3,600 00)</u>
UNSECURED CREDITORS		
(6,000 00)	Trade Creditors	NIL
(2,500 00)	HM Revenue & Customs (CGT)	NIL
Uncertain	HM Revenue & Customs (VAT)	NIL
		<u>NIL</u>
DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(8,600.00)</u>		<u><u>NIL</u></u>
REPRESENTED BY		
		<u><u>NIL</u></u>

Note



David Adam Broadbent
Liquidator

**LIQUIDATOR'S ANNUAL REPORT
FOR THE MEMBERS & CREDITORS OF
HOMELET HOUSING LIMITED**

*Broadbents Business Recovery Services Limited
17-25 Scarborough Street
Hartlepool
TS24 7DA*

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**ANNUAL REPORT TO THE MEMBERS & CREDITORS OF
HOMELET HOUSING LIMITED**

- 1 Introduction
- 2 Statutory Information
- 3 Asset Realisations
- 4 Payments
- 5 Prescribed Part
- 6 Investigations
- 7 Creditor Claims & Dividends
- 8 Conclusion Prospects

Appendices

- *Liquidators' account of receipts and payments*
- *Liquidators' time costs and disbursements*

1. INTRODUCTION

Meeting of Shareholders

An Extraordinary Meeting of Shareholders was held at 10 00am on 16 May 2012, and the following resolutions were proposed and passed -

- a) That Homelet Housing Limited be wound up voluntarily, and
- b) That David Adam Broadbent of Evolution Business Recovery Services Limited, 17-25 Scarborough Street, Hartlepool be appointed as Liquidator

Meeting of Creditors

A Meeting of Creditors was held at 10 30am on 16 May 2012, and the following resolutions were proposed and passed -

- a) That David Adam Broadbent of Evolution Business Recovery Services Limited, 17/25 Scarborough Street, Hartlepool be and are hereby appointed Liquidator for the purpose of such winding up
- b) That Evolution Business Recovery Services Limited be remunerated in the sum of £3,000 plus VAT and disbursements, in settlement of their fees for services rendered to the directors in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 The payment of these fees to be made from the realisation of the company's assets and to be paid in due course
- c) That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis

Rebrand

It should be noted that on 1 January 2013, the business of Evolution Business Recovery Services Limited was changed to Broadbents Business Recovery Services Limited

2. STATUTORY INFORMATION

<i>Company Name</i>	Homelet Housing Limited	
<i>Company Number</i>	0416 2625	
<i>Trading Name</i>	As Above	
<i>Former Names</i>	N/A	
<i>Date of Incorporation</i>	19 February 2001	
<i>Nature of Business</i>	Property Sales and Lettings	
<i>Authorised Share Capital</i>	100 Ordinary Shares of £1 each	
<i>Issued and fully paid</i>	100 Ordinary Shares of £1 each	
<i>Shareholder</i>	Tracey Anne Waterworth (100 Ordinary Shares of £1)	
<i>Director</i>	Tracey Anne Waterworth (from 1 July 2009 to date)	
<i>Former Directors</i>	George Hutchinson	(from 19 Feb 2001 to 1 July 2009)
	Keith Stokoe	(from 19 Feb 2001 to 30 July 2007)
<i>Company Secretary</i>	Tracey Anne Waterworth	
<i>Registered Office</i>	17-25 Scarborough Street, Hartlepool, TS24 7DA	
<i>Formerly</i>	86-88 Hylton Road, Sunderland, Tyne and Wear, SR4 7BB	
<i>Trading Address</i>	86-88 Hylton Road, Sunderland, Tyne and Wear, SR4 7BB	
<i>Debenture</i>	N/A	

3. ASSET REALISATIONS

Contribution to costs

I have received the sum of £3,600 from the director to cover the costs of the Liquidation process

4. PAYMENTS

Statement of Affairs fee

As outlined earlier in this report, a resolution was passed at the Meeting of Creditors, in relation to my pre-appointment costs, as follows -

“That Evolution Business Recovery Services Limited be remunerated in the sum of £3,000 plus VAT and disbursements, in settlement of their fees for services rendered to the directors in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 ”

As shown on the attached Receipts & Payments Account, I have been able to draw £2,740 against this fee

Liquidator's Remuneration

A further resolution (outlined earlier in this report) was also passed at the Meeting of Creditors, in relation to my post-appointment costs, as follows -

‘That the Liquidator’s remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis ”

A copy of the original charge-out rates is appended to this report

As required by Statement of Insolvency Practice 9 (“SIP 9”), I attach a schedule detailing my costs incurred on this case, which you will note total £2,835 over 26 4 hours, at an average hourly charge-out rate of £107 39 per hour

There are insufficient funds to cover these costs

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 the we provide further information about our remuneration or expenses which have been detailed in this progress report

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 eight 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

Category One Disbursements

As outlined on the attached schedule, SIP 9 defines “Category One Disbursements” as being expenses directly attributable to the insolvent estate, paid to an independent third party, which are recoverable from the insolvent estate (without further creditor approval)

The following disbursements have been incurred and recovered from the case -

	£
Bordereau	30 00
Statutory Advertising	<u>229 50</u>
	<u>£259 50</u>

5. PRESCRIBED PART

Section 176A of the Insolvency Act 1986 relates to companies in Liquidation, where the business has created a Floating Charge after 15 September 2003

No floating charge has been created by the company, and section 176A does not therefore apply in this instance

6. INVESTIGATIONS

A final return has been submitted on the director's conduct and actions prior to my appointment as Liquidator

I am, however, precluded from divulging the contents of the report to creditors, as it is a confidential document between an office-holder and the Department for Business, Innovation and Skills

7. CREDITOR CLAIMS & DIVIDEND PROSPECTS

Preferential Creditors

As outlined in the Directors Report, the company had no preferential creditors, and I have received no preferential creditor claims since being appointed as Liquidator

Secured Creditors

As outlined in the Directors Report, the company had no secured creditors, and I have received no secured creditor claims since being appointed as Liquidator

Non-Preferential Creditors

As outlined in the Directors Report, the company had unsecured creditors totalling £8,500

Since the date of my appointment, I have received claims from unsecured creditors, as outlined below (shown against the director's original estimates) -

	Estimate £	Claim £
HM Revenue & Customs (PAYE/NIC/CT)	2,500	3,456
Trade (claim received) (x1)	<u>6,000</u>	<u>2,903</u>
	<u>£8,500</u>	<u>£6,359</u>

A claim has been received from H M Revenue & Customs as regards unpaid PAYE/NIC/CT, which wasn't included in the director's Estimated Statement of Affairs – the claim is, however, based on interest accrued on non-payment of a historical tax liability – no further investigation is therefore required

Other than mentioned above, you will note that the claims received are not materially different from the director's estimates

There are, however, insufficient realisations to enable a dividend to be made to unsecured creditors in this matter

8. CONCLUSION PROSPECTS

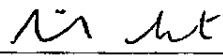
As Liquidator, I now consider all aspects of the case have been concluded, and I am in a position to convene a Final Meeting of Creditors

As required under the new regulations, I am required to circulate a draft Final Report to Creditors, and allow a period of eight weeks' time to see whether creditors or shareholders have any objection to the level of remuneration drawn

I will therefore immediately circulate creditors with my Final Report

If any party has any current objection to the level of fees drawn, please would they kindly contact me as soon as possible

Please note that, in accordance with the new regulations, there is no longer any requirement to hold an Annual Meeting of Members or Creditors

Signed 

David Adam Broadbent
Liquidator

Dated 16 May 2013

**Homelet Housing Limited
(In Liquidation)**

**Income and Expenditure Account
16 May 2012 to 15 May 2013**

INCOME	Total (£)
Contribution to costs	3,600 00
	<hr/>
	3,600.00
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EXPENDITURE	
Preparation of S of A	2,740 50
Liquidator's Disbursements	259 50
VAT	600 00
	<hr/>
	3,600.00
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Balance	0.00
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MADE UP AS FOLLOWS	
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	0.00
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Homelet Housing Limited - Creditors Voluntary Liquidation

Schedule of Time Costs (as per SIP 9)

	Partner	Manager	Other Senior Professional	Assistance & Support Staff	Other	Total Hours	Total Cost	Total Cost Average
Administration & Planning	2 80	-	6 10	7 50	-	16 40	1,685 00	102 74
Investigations	0 50	-	4 50	-	-	5 00	575 00	580 00
Realisation of Assets	-	-	2 30	-	-	2 30	230 00	232 30
Trading	-	-	-	-	-	-	-	-
Creditors	0 50	-	2 20	-	-	2 70	345 00	127 78
Total Hours	3 80	-	15 10	7 50	-	26 40	2,835 00	107 39

Examples of Work

Administration and Planning

Case Planning
Administrative set-up
Appointment notification
Maintenance of Records
Statutory Reporting

Investigations

SIP2 Review
CDDA Reports
Investigating Antecedent Transactions

Realisation of Assets

Identifying, Securing and Insuring Assets
Retention of Title
Debt Collection
Property, Business and Asset Sales

Trading

Management of Operations
Accounting for Trading
On-Going employee issues

Creditors

Communication with Creditors
Creditors' Claims (including Employees and other Preferential Creditors)

EVOLUTION BUSINESS RECOVERY SERVICES LIMITED

CHARGE OUT RATES AND DISBURSEMENTS

Charge Out Rates

It is proposed that the following charge out rates will apply -

	<u>£ / hr</u>
Director	250
Associate Director	200
Senior Manager	150
Case Manager	100
Administrator	50
Support Staff	50

Category 1 Disbursements

Statement of Insolvency Practice 9 defines "Category 1 Disbursements" as being expenses directly attributable to the insolvent estate, paid to an independent third party, which are recoverable from the insolvent estate (without further creditor approval)

Some examples are -

- *Statutory Searches*, from Companies House or the Land Registry,
- *Travel & Subsistence*, incurred by staff members, and
- *Statutory Advertising*, through the London Gazette or other publication

Category 2 Disbursements

Statement of Insolvency Practice 9 defines "Category 2 Disbursements" as being expenditure incidental to the administration of the insolvent case, which includes an element of shared or allocated costs including payments to the Insolvency Practitioner's firm or connected parties

It is no longer the policy of this firm to charge Category 2 Disbursements for instructions received from 1 March 2012