

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

04341121

Name of Company

Individual Team Performance Limited

I / We

Peter John Windatt, 100-102, St James Road, Northampton, NN5 5LF

John William Rimmer, 100-102, St James Road, Northampton, NN5 5LF

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 11/04/2014 to 10/04/2015

Signed



Date

4.6.15

BRI Business Recovery & Insolvency
100 St James Road
Northampton
NN5 5LF

Ref 6432N/PJW/JWR/IC

THURSDAY



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11/06/2015

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COMPANIES HOUSE

**Individual Team Performance Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 11/04/2014 To 10/04/2015
	ASSET REALISATIONS	
3,000 00	Cash at bank - Client A/c	3,000 00
	Mr Nunn re indemnity	5,476 00
	Cash at bank	70 52
	Bank interest gross	0 80
	Settlement - Mr Dye	5,000 00
		<u>13,547 32</u>
	COST OF REALISATIONS	
	Petitioners Costs	860 00
	Indemnity Bond	81 00
	Preparation of S of A	3,000 00
	Liquidator's Remuneration	5,200 00
	Bankruptcy Petition Costs	1,030 00
	Legal fees	1,140 00
	Statutory Advertising	222 00
		<u>(11,533 00)</u>
	UNSECURED CREDITORS	
(480 00)	Trade & Expense Creditors	NIL
(1,088 00)	HM Revenue & Customs (PAYE/NIC)	NIL
(20,430 00)	HM Revenue & Customs (VAT)	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(200 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(19,198.00)</u>		<u><u>2,014.32</u></u>
	REPRESENTED BY	
	Floating Current A/c	974 32
	Vat Control Account	1,040 00
		<u>2,014.32</u>


 Peter John Windatt
 Joint Liquidator

**INDIVIDUAL TEAM PERFORMANCE LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 10 APRIL 2015**

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**INDIVIDUAL TEAM PERFORMANCE LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING**

1. Statutory and general information

Company number: 04341121

Date of incorporation: 17 December, 2001

Previous name(s) of Company: Acrewing Limited – changed 16 January 2002

Registered office: 100 - 102, St James Road
Northampton
NN5 5LF

Formerly: 31 Verdant Vale
Northampton
NN4 0SQ

Liquidators: Peter John Windatt of BRI Business Recovery and Insolvency, 100-102, St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 008611 and John William Rimmer of BRI Business Recovery and Insolvency, 100-102, St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 13836

Date of appointment: 11 April, 2014

2. Joint liquidators' actions since appointment

2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1, please note that the figures are shown net of VAT

2.2 Cash at bank – client account and cash at bank

The £3,000 held in the client account prior to liquidation was received from Mr A Dye, one of the Company's shareholders to cover the costs of the liquidation. These funds were transferred to the Liquidation bank account on appointment. In addition, the sum of £70 was realised from the closure of the Company's bank account.

2.3. Mr Nunn Indemnity

The Company director and other shareholder, Mr Nunn, had indemnified me as liquidator in respect of the costs of the liquidation to an amount of £3,300. Mr Nunn failed to honour the indemnity despite repeated requests and, as a result, Bankruptcy proceedings were instigated and a Bankruptcy Petition served. Mr Nunn did eventually repay the sum of £5,476 being the indemnified sum plus the costs associated with the Bankruptcy Petition.

2.4 Settlement Mr Dye

Following my investigations into the Company's financial affairs various transactions to the directors were reviewed. As a result of payments received by Mr Dye from the Company at a time we considered the Company to be insolvent were possibly deemed antecedent. Mr Dye disputed this via his legal representative and a offer in the sum of £5,000 in settlement of any and all potential claims against him. After seeking legal advice on the offer and, considering Mr Dye had already paid £3,000 (as detailed in 2.1 above), the offer was accepted.

- 2.5. In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day to day matters that arise.

3. **Investigation into the affairs of the Company**

- 3.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Whilst creditors will note action taken as detailed in section 2.4 I believe there is the possibility of further action against Mr Nunn. At present Mr Nunn is failing to respond to my queries. This matter is ongoing.

- 3.2 Within six months of appointment, any liquidator is required to report to the Secretary of State on any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I have complied with these requirements, however due to the confidential nature of any return or report, I am unable to make any further comments.

4. **Dividend prospects**

4.1 Preferential creditors

- There are no preferential liabilities in this liquidation.

4.2 Unsecured creditors

- Whilst I have received a various claims from unsecured creditors I have not incurred the costs of agreeing claims, as, until I have clarity on my investigations with Mr Nunn, I am unsure whether funds will be available for this class of creditor.

4.3 Floating charge creditor and the prescribed part

- As there is a floating charge over the assets of the Company, the prescribed part provisions apply.

5. **Pre-appointment remuneration**

5. The costs and expenses incurred by BRI Business Recovery and Insolvency in respect of the preparation of the statement of affairs and convening the meeting of creditors have, in accordance with the resolution passed at the meeting of creditors been paid out of the assets of the liquidation. The amounts are as follows:

Fees	£3,000 plus VAT
Petition costs	£830
Legal Costs	£275 plus VAT

6. Joint liquidators' remuneration

6 1 My remuneration was previously authorised by creditors at a meeting held on 11 April 2014 to be drawn on a time costs basis. My total time costs to 10 April 2015 amount to £9,893, which have been charged at an average charge out rate of £190.62. I have drawn £5,200 to date. A schedule of my time costs incurred to date is attached as Appendix 1.

6 2 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, www.briuk.co.uk then clicking on the 'Creditors' Guide to Fees' option on the grey headings bar. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010 version. A hard copy of this document can be obtained on request from any of our offices.

7. Joint liquidators' expenses

- Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self explanatory.

7 2 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required.

8 Further information

8 1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the joint liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

8 2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the joint liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. Conclusion

9 1 Should you have any queries regarding this matter please contact Ian Cooke on 01604 595606.

Peter John Windatt
Joint Liquidator

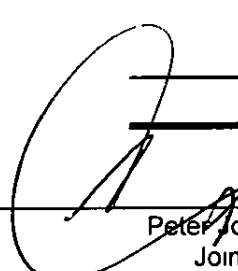
**Individual Team Performance Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 10 April 2015**

RECEIPTS	Statement of Affairs (£)	Total (£)
Cash at bank - Client A/c	3,000 00	3,000 00
Mr Nunn re indemnity		5,476 00
Cash at bank		70 52
Bank interest gross		0 80
Settlement - Mr Dye		5,000 00
		<hr/>
		13,547 32
		<hr/>
PAYMENTS		
Petitioners Costs		860 00
Indemnity Bond		81 00
Preparation of S of A		3,000 00
Liquidator's Remuneration		5,200 00
Bankruptcy Petition Costs		1,030 00
Legal fees		1,140 00
Statutory Advertising		222 00
Trade & Expense Creditors	(480 00)	0 00
HM Revenue & Customs (PAYE/NIC)	(1,088 00)	0 00
HM Revenue & Customs (VAT)	(20,430 00)	0 00
Ordinary Shareholders	(200 00)	0 00
		<hr/>
		11,533 00
		<hr/>
Net Receipts/(Payments)		2,014 32
		<hr/>

MADE UP AS FOLLOWS

Floating Current A/c	974 32
VAT Receivable / (Payable)	1,040 00
	<hr/>
	2,014 32
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Peter John Windatt
Joint Liquidator

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 11/04/2014 to 10/04/2015

Client 6432N Individual Team Performance Ltd

Classification of work function	Hours					Assistants and support staff	Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator				
Admin & planning	0 70		15 90	1 00	1 00	0 20	18 80	£3,640 00	£193 62
Cashiering	2 30			8 00		0 90	11 20	£1,687 50	£150 67
Creditors	0 20						0 20	£70 00	£350 00
Investigations	0 50		11 00		0 10		11 60	£2,385 50	£205 65
Realisation of assets	0 60		9 50				10 10	£2,110 00	£208 91
Posted time	4 30	0 00	36 40	0 00	1 10	1 10	51 90	£9,893 00	£190 62
Unposted time									
Total time									
Total time costs/grade	1,431 00		7,283 50		947 50	115 50		9,893 00	

09 June 2015

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	250-350
Managers and Assistant managers	200-290
Administrators	105-160
Secretaries & Support Staff	105

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records

Other disbursements

Category	Basis of charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
Category 2	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
Room hire	Held at BRI offices £50 Any other venue at actual cost
Stationery	A standard £8 charge is made for all files with a further £6 for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £30 per case plus a specific calculation of postage cost x number of creditors
Storage	Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows. Box costs at £4.70 per box and storage charge of £7.60 per annum