

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

04341497

Name of Company

28 Black Limited

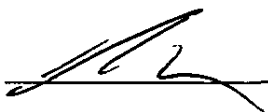
~~I / We~~

Kevin Lucas, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY

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 09/02/2012 to 08/02/2014

Signed



Date

7/4/2014

Lucas Johnson Limited
32 Stamford Street
Altrincham
Cheshire
WA14 1EY

Ref B0006/KL/WT/MB

WEDNESDAY



A15 *A35GF117* 09/04/2014 #82
COMPANIES HOUSE

28 BLACK LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

**Liquidator's First Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986
For the period from 8 February 2013 to 7 February 2014**

**28 BLACK LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 8 FEBRUARY 2013 TO 7 FEBRUARY 2014**

CONTENTS

- 1. Statutory Information**
- 2. Introduction**
- 3. Progress of the Liquidation**
- 4. Receipts and Payments Account and Expenses Incurred**
- 5. Liquidator's Remuneration and Disbursements**
- 6. Other Matters and Information To Assist Creditors**

Receipts and Payments Account

Appendix 1

SIP 9 Time Analysis

Appendix 2

Liquidator's charge out rates and Category 2 disbursements

Appendix 3

**28 BLACK LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 8 FEBRUARY 2013 TO 7 FEBRUARY 2014**

1. STATUTORY INFORMATION

Date of Winding Up Resolution	8 February 2013		
Name of Liquidator	Kevin Lucas		
Date of appointment:	8 February 2013		
Company name	28 Black Limited ("the Company")		
Trading styles	N/a		
Registered number.	04341497		
Registered office:	32 Stamford Street, Altrincham, Cheshire, WA14 1EY		
Former registered office:	Carlton Place, 22 Greenwood Street, Altrincham, Cheshire, WA14 1RZ		
	Blackfriars House, Parsonage, Manchester M3 2JA		
Principal trading address.	Unit 7a, Trafalgar Business Park, Broughton Lane, Manchester M7 9TZ		
Directors:	Name	Appointed	Resigned
	Michael Margolis	17/02/2001	14/11/2011
	Michael Margolis	16/01/2012	-
	Charles Pi	02/02/2002	14/11/2011
Company Secretary	Not Appointed		
Authorised share capital:	1 Ordinary £1 Share		
Issued share capital	1 Ordinary £1 share		
Shareholders	CPI Apparel (Holdings) Limited - 1 Ordinary £1 share		
Registered Charges	Fixed and floating charge in favour of The Royal Bank of Scotland Plc – created 24 July 2003		
	Charge Deposit Deed in favour of The Royal Bank of Scotland Plc – created 28 July 2003		
	Fixed and floating charge in favour of The Royal Bank of Scotland Plc – created 29 January 2006		

28 BLACK LIMITED - IN LIQUIDATION

FOR THE PERIOD FROM 8 FEBRUARY 2013 TO 7 FEBRUARY 2014

Registered Charges (Cont.).

Rent Deposit Deed in favour of Timothy John Heard – created
14 February 2008

Fixed and floating charge in favour of CPI Apparel (Holdings)
Limited – created 21 October 2011

**28 BLACK LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 8 FEBRUARY 2013 TO 7 FEBRUARY 2014**

2. INTRODUCTION

- 2.1 Kevin Lucas was appointed Liquidator on the 8 February 2013 following the Company's move from Administration to Creditors Voluntary Liquidation in accordance with Paragraph 83 of Schedule B1 of the Act
- 2.2 This is the First annual progress report to creditors and covers the period from 8 February 2013 to 7 February 2014 and is issued pursuant to Section 104A of the Insolvency Act ("the Act") to provide creditors with an update on the progress of the Liquidation.

3. PROGRESS OF THE LIQUIDATION

3.1 *Funds from Administration*

The sum of £34,747 20 has been transferred from the Administration which represents surplus funds payable to the Liquidation estate

3.2 *Future Realisations*

There are no anticipated future realisations as all assets were realised in the preceeding Administration.

4. RECEIPTS AND PAYMENTS ACCOUNT AND EXPENSES INCURRED

- 4.1 A Receipts and Payments Account for the period is attached at Appendix 1

5. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

- 5 1 The basis upon which the Liquidator charges remuneration was agreed by creditors in the earlier Administration. Accordingly the Liquidator may draw remuneration based on the time spent by the Liquidator and his staff in attending to matters arising in the Liquidation, plus VAT and disbursements
- 5 2 The Liquidator's time costs to 7 February 2014 are £3,095 and are shown in more detail in Appendix 2. This represents 18 80 hours at an average hourly rate of £164.63. Time has been mainly spent on the transfer of the case from Administration, review of creditor claims and investigations.
- 5.3 No funds have been drawn by the Liquidator in respect of the time costs incurred
- 5 4 The sum of £5,000 plus VAT has been paid in respect of outstanding Administration fees which totalled £7,245 at the date of Liquidation.
- 5 5 Disbursements incurred by the Liquidator are split into two categories. Category 1 disbursements are items of specific expenditure that are directly related to the case and are usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred. Category 2 disbursements are items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation. These have been previously approved by creditors at the meeting of creditors and details of rates can be seen at Appendix 3. Disbursements incurred to date are as follows:

28 BLACK LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 8 FEBRUARY 2013 TO 7 FEBRUARY 2014

	For the period 8 February 2013 to 7 February 2014 £	Total £
Advertising	149 46	149 46
Specific Bond	280 00	280.00
TOTAL	429 46	429.46

- 5.6 During the period, disbursements of £280 plus VAT have been drawn.
- 5.7 As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at Appendix 3
- 5.8 Under Rule 4.131 of the Insolvency Rules 1986, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the court, may, where it is believed the basis or quantum of remuneration or expenses charged by the Liquidator are, in all the circumstances, excessive or inappropriate, apply to the court within 8 weeks of receiving this progress report for an order under Rule 4.131, adjusting the remuneration or expenses.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Outcome for Secured Creditors

- 6.1 As per the earlier Administration CPI Apparel (Holdings) Limited ("CPI") have the benefit of a fixed and floating charge over the assets of the company in the amount of £436,535
- 6.2 A first dividend of £40,000 has been paid to CPI under their floating charge during the earlier Administration
- 6.3 It is anticipated that a second and final distribution will be made to CPI. However, at present the quantum and timing of this distribution is unknown.

Outcome for Preferential Creditors

- 6.4 To date preferential creditors' claims have been received in the sum of £1,433.33.
- 6.5 There are sufficient funds available in order to make a distribution to preferential creditors.

Outcome for Unsecured Creditors

- 6.6 As per the Administration Statement of Affairs, unsecured creditors' claims were expected to amount to £79,701. Claims totaling £100,680 have been received to date.
- 6.7 As there is a qualifying floating charge registered at Companies House dated 21 October 2011, the Prescribed Part under Section 176A of the Act is applicable in this case.

28 BLACK LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 8 FEBRUARY 2013 TO 7 FEBRUARY 2014

- 6.8 There will be a distribution of the prescribed part as the Company's net property is in excess of the minimum amount prescribed. Therefore, steps will now be taken to agree unsecured creditors' claims.
- 6.9 Please find enclosed a Proof of Debt form for those creditors yet to submit a claim which is to be completed and returned to my office by the 1 May 2014.
- 6.10 A further update will be provided in the next annual or final progress report, whichever is sooner.

Investigations

- 6.11 In accordance with the Company Directors Disqualification Act 1986 I confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.

Statement under Rule 4.49E

- 6.12 Within 21 days of receipt of this report, a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors has the right to make a request in writing to the Liquidator for further information about remuneration or expenses set out in that progress report. If no response is received within 14 days any creditor has the right to apply to court within the subsequent 21 day period to compel the Liquidator to provide the information.

Next Report to Creditors

- 6.13 The next report to creditors will be sent out to creditors following the next anniversary of the Liquidation or the convening of the final meetings whichever may be sooner.

APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

28 BLACK LIMITED - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 8 FEBRUARY 2013 TO 7 FEBRUARY 2014

28 Black Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 07/02/2014

S of A £	£	£
ASSET REALISATIONS		
Trf funds from Administration	34,747 20	
Bank Interest Gross	34 61	
		34,781.81
COST OF REALISATIONS		
Specific Bond	280 00	
Administrator's Remuneration	5,000 00	
Corporation Tax	10 26	
		(5,290.26)
		29,491 55
REPRESENTED BY		
Vat Receivable		1,000 00
Bank 1 Current		28,491 55
		29,491 55

APPENDIX 2 – SIP 9 TIME ANALYSIS

28 BLACK LIMITED - IN LIQUIDATION

TIME ANALYSIS FOR THE PERIOD 8 FEBRUARY 2013 TO 7 FEBRUARY 2014

Time Entry - SIP9 Time & Cost Summary

B0006 - 28 Black Limited
Project Code POST
From 08/02/2013 To 07/02/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.00	0.60	8.70	4.60	15.90	2,587.50	162.74
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	2.00	0.00	2.00	350.00	175.00
Investigations	0.00	0.00	0.90	0.00	0.90	157.50	175.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.00	0.60	11.60	4.60	18.80	3,095.00	164.63
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

APPENDIX 3 – LIQUIDATOR'S CHARGE OUT RATES AND CATEGORY 2 DISBURSEMENTS

CHARGE OUT RATES AND DISBURSEMENT POLICY EFFECTIVE FROM 1 SEPTEMBER 2011

GRADE	RATE £ per hour
Director	300
Manager	200
Senior Administrator	175
Administrator	125
Junior and Support	75

These rates are applied across all insolvency appointments and subject to approval by the general body of creditors or a creditors' committee

Time spent on a matter is recorded in 6 minute units, therefore 10 units are charged per hour.

Disbursements incurred in the course of an appointment are recharged to the case in accordance with Statement of Insolvency Practice Number 9 Disbursements are split into two categories – Category 1 and Category 2.

Category 1 disbursements are specific costs incurred in dealing with insolvency appointments and payable to third parties, for example statutory advertising and postage

Category 2 disbursements, such as stationery, photocopying and mileage and are not separately recorded or payable to a third party are re-charged by this firm at the following rates

Mileage	50p per mile
Photocopying and stationery	£10 per creditor
Storage of files	£30 per box
Meeting room hire (where an internal room is used)	£50 per hour