

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 09/02/2014 to 08/02/2015

Signed



Date

27/2/15

Lucas Johnson Limited
32 Stamford Street
Altrincham
Cheshire
WA14 1EY

Ref B0006/KL/WT/MB

WEDNESDAY



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COMPANIES HOUSE

28 BLACK LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

**Liquidator's Second Annual Progress Report pursuant to Section 104A of the Insolvency Act
1986For the period from 8 February 2014 to 7 February 2015**

28 BLACK LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 8 FEBRUARY 2014 TO 7 FEBRUARY 2015

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Receipts and Payments Account

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28 BLACK LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 8 FEBRUARY 2014 TO 7 FEBRUARY 2015

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	16/01/2012	-
		17/02/2001	14/11/2011
	Charles Pi	02/02/2002	14/11/2011
Company Secretary	N/a		
Authorised share capital:	1 Ordinary £1 share		
Issued share capital	1 Ordinary £1 share		
Shareholders	CPI Apparel (Holdings) Limited 1 Ordinary £1 share		

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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 second annual progress report to creditors and covers the period from 8 February 2014 to 7 February 2015 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 £1,161 62 has been received from HMRC which represents VAT reclaimed on invoices paid during the preceding Administration

3 2 *Service Charge Refund*

The sum of £5 49 was received from The Royal Bank of Scotland on 19 June 2014 in respect of a service charge repayment overcharged on the bank account.

3.3 *Future Realisations*

No further asset realisation is anticipated as all of the assets were realised in the preceding Administration

4. RECEIPTS AND PAYMENTS ACCOUNT

- 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 for the period 8 February 2014 to 7 February 2015 are £3,850 and are shown in more detail in Appendix 2 This represents 22 10 hours at an average hourly rate of £174.21 Time has been mainly spent on administration and planning and creditor claims
- 5 3 The Liquidator's time costs to 7 February 2015 are £6,945 and are shown in more detail in Appendix 2. This represents 40 90 hours at an average hourly rate of £169 80
- 5 4 The Liquidator has drawn no remuneration in the period of this report
- 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

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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. Category 2 disbursements incurred are shown at Appendix 2.

- 5.6 During the period, Category 2 disbursements of £540 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 A copy of 'A Creditors' Guide to Liquidators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/>. Alternatively, if you require a hard copy of the Guide, please contact the Liquidator's office accordingly
- 5.9 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. LIQUIDATOR'S EXPENSES

- 6.1 Details of the Liquidator's expenses paid during the reporting period are shown on the receipts and payments account at Appendix 1. There are also various expenses incurred for which payment has not yet been made. For clarity, all expenses incurred are set out below

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Statutory Advertisement	TSO – London Gazette	218.92	218.92	Nil

7. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Outcome for Secured Creditors

- 7.1 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 created 21 October 2011 and registered 9 November 2011 at Companies House.
- 7.2 A first dividend of £40,000 was paid to CPI under their floating charge during the Administration period.
- 7.3 A second and final distribution to CPI is anticipated to be paid, however the quantum and timing of the distribution is as yet unknown

Outcome for Preferential Creditors

- 7.4 Preferential creditors' claims have been received in the sum of £1,433.33

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- 7 5 A first and final dividend of 100p in the £ totalling £1,433 33 was paid to preferential creditors on the 22 April 2014

Outcome for Unsecured Creditors

- 7 6 As detailed in the Administration Statement of Affairs ("SoA") unsecured creditor claims were £79,701 Claims totalling £99,795 94 have been received to date.
- 7 7 As there is a qualifying floating charge registered at Companies House dated 9 November 2011, the Prescribed Part under Section 176A of the Act is applicable in this case.
- 7 8 There will be a distribution of the prescribed part to unsecured creditors as the Company's net property is in excess of the minimum amount prescribed
- 7.9 The Liquidator is in the process of agreeing unsecured creditor claims and will undertake a distribution of the prescribed part when all claims have been agreed
- 7 10 A further update will be provided in the next annual or final progress report, whichever is sooner

Investigations

- 7 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

- 7 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

- 7.13 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



Kevin Lucas
Liquidator

27 March 2015

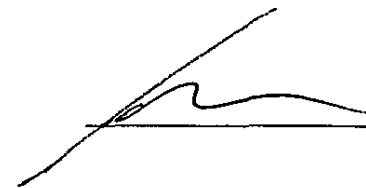
APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

28 BLACK LIMITED - IN LIQUIDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 8 FEBRUARY 2014 TO 7 FEBRUARY 2015

28 Black Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 09/02/2014 To 08/02/2015	From 09/02/2012 To 08/02/2015
ASSET REALISATIONS		
Trf funds from Administration	1,161 62	35,908 82
Bank Interest Gross	29 48	64 09
Service charge refund	5 49	5 49
	<u>1,196 59</u>	<u>35,978 40</u>
COST OF REALISATIONS		
Specific Bond	NIL	280 00
Administrator's Remuneration	NIL	5,000 00
Office Holders Expenses	758 92	758 92
Corporation Tax	NIL	10 26
	<u>(758 92)</u>	<u>(6,049 18)</u>
PREFERENTIAL CREDITORS		
DE Arrears & Holiday Pay	1,185 33	1,185 33
TAX & NIC on Employee Claims	61 48	61 48
Unclaimed Dividend	186 52	186 52
	<u>(1,433 33)</u>	<u>(1,433 33)</u>
FLOATING CHARGE CREDITORS		
(436,535 00) Floating Charge Creditor	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(436,535.00)	<u>(995.66)</u>	<u>28,495.89</u>
REPRESENTED BY		
Vat Receivable		51 89
Bank 1 Current		28,444 00
		<u>28,495.89</u>


Kevin Lucas
Liquidator

APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS

28 BLACK LIMITED - IN LIQUIDATION

TIME ANALYSIS FOR THE PERIOD 8 FEBRUARY 2014 TO 7 FEBRUARY 2015

Time Entry - SIP9 Time & Cost Summary

B0006 - 28 Black Limited
Project Code POST
From 08/02/2014 To 07/02/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 00	3 50	7 30	6 40	17 20	2,642 50	153 63
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	4 80	0 00	0 10	4 90	1,207 50	246 43
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 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	0 00	8 30	7 30	6 50	22 10	3,850 00	174 21
Total Fees Claimed						0 00	
Total Disbursements Claimed						259 48	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

B0006 - 28 Black Limited
Project Code POST
From 08/02/2014 To 07/02/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
07/04/2014	Stationery and Postage	150 00
Total		150 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
Senior Manager	250
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