

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

04695476

Name of Company

Compello Card Services Limited

I / We

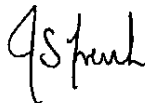
Jeremy Stuart French, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE

Glyn Mummery, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE

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 23/05/2014 to 22/05/2015

Signed



Date

21/7/15

FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
Ref C1442BCO/JSF/GM/LMB/ELS

THURSDAY



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COMPANIES HOUSE

Compello Card Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 23/05/2014 To 22/05/2015	From 23/05/2013 To 22/05/2015
ASSET REALISATIONS		
Cash at Bank	NIL	25,380 67
Bank Interest Gross	0 49	1 33
	<u>0 49</u>	<u>25,382 00</u>
COST OF REALISATIONS		
Joint Liquidators' Remuneration	NIL	6,500 00
Joint Liquidators' Disbursements	84 60	104 60
(1,247,789 00) Inter-company	NIL	NIL
Joint Liquidators' Group Remuneration	NIL	13,562 85
Joint Liquidators' Group Disburements	NIL	664 20
	<u>(84 60)</u>	<u>(20,831 65)</u>
(1,247,789 00)	<u>(84 11)</u>	<u>4,550 35</u>
REPRESENTED BY		
Vat Recoverable - Fixed		4,166 33
Bank 2 Current A/c		384 02
		<u>4,550.35</u>

**COMPELLO CARD SERVICES LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)**

**DATE OF APPOINTMENT: 23 MAY 2013
COMPANY NUMBER: 04695476
REGISTERED OFFICE: JUPITER HOUSE,
WARLEY HILL BUSINESS PARK,
THE DRIVE, BRENTWOOD, ESSEX, CM13 3BE**

JOINT LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD FROM 23 MAY 2014 TO 22 MAY 2015

1. INTRODUCCION

This report sets out an account of my acts and dealings and of the conduct of the liquidation for the preceding year.

2. RECEIPTS AND PAYMENTS

I attach for your information a copy of a recently prepared receipts and payments summary, detailing both the transactions for the period of this report and also since my appointment as Joint Liquidator and would comment as follows:-

RECEIPTS

Bank Interest

Bank interest, received gross of tax, amounted to £0 49 in the period.

PAYMENTS

Joint Liquidators' Remuneration & Disbursements

Disbursements totalling £84.60 have been drawn in the period

3. WORK UNDERTAKEN BY THE LIQUIDATORS' DURING THE PERIOD

Work carried out during the period has comprised.-

Administration and Planning/Statutory and Compliance

- Undertaking periodic case progression reviews;
- Managing the cash book and completing receipts and payments vouchers,
- Regular preparation and review of bank reconciliations and reconciliation of nominal ledger,
- Liaison with HMRC in respect of obtaining relevant clearances to conclude the liquidation;
- Liaison with Geldards LLP in respect of the assignment of the Company's debt portfolio.

4. OUTSTANDING MATTERS

The only outstanding matters are the reclaim of the VAT recoverable balance detailed in the receipts and payments account for this company and for Green Hair Operations Limited as they were in a group registration for VAT and agreement of and drawing of a final Liquidators' fee and reclaiming the VAT thereon. I will then convene the final meeting in the liquidation

5. LIQUIDATORS' REMUNERATION, DISBURSEMENTS AND EXPENSES

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursement incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis but limited to a maximum of £6,500 plus disbursements of £500, both plus VAT. I would confirm that since the date of my appointment, I have drawn fees of £6,500 plus disbursements of £104 60, both plus VAT, which has been settled from the liquidation estate.

As previously advised, if the liquidation is to remain open over the first anniversary, I would estimate that annual fees of £1,500 - £2,000 plus VAT would be incurred until all matters are resolved and the liquidation can be concluded.

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the liquidators on behalf of the company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in the report attached.

I also attach a statement of expenses that have been incurred during the period covered by this report.

Shareholders have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidators' remuneration and expenses which are first disclosed in this report, under Rule 4.148C of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in the statement of expenses attached E only) Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frp.advisory.com/feesguide.htm> and select the one for liquidations. Reference to unsecured creditors should be read to include members. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit of 21 days of receipt of this progress report for requesting further information. There is a time limit of 8 weeks following the receipt of this report for a Court Application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Emma Saunders of this office.



J S French ACA FABRP FIPA
Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

Dated: 20 July 2015

Compello Card Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Declaration of Solvency		From 23/05/2014 To 22/05/2015	From 23/05/2013 To 22/05/2015
	ASSET REALISATIONS		
	Cash at Bank	NIL	25,380.67
	Bank Interest Gross	0.49	1.33
		<u>0.49</u>	<u>25,382.00</u>
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	NIL	6,500.00
	Joint Liquidators' Disbursements	84.60	104.60
(1,247,789.00)	Inter-company	NIL	NIL
	Joint Liquidators' Group Remuneration	NIL	13,562.85
	Joint Liquidators' Group Disbursements	NIL	664.20
		<u>(84.60)</u>	<u>(20,831.65)</u>
(1,247,789.00)		<u>(84.11)</u>	<u>4,550.35</u>
	REPRESENTED BY		
	Vat Recoverable - Fixed		4,166.33
	Bank 2 Current A/c		384.02
			<u>4,550.35</u>



Compello Card Services Limited (In Liquidation)
Time charged for the period 23 May 2014 to 22 May 2015

Total Hours	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning	2.30	1.90	1.30	5.50	1,246.00	226.55
Case Control and Review	1.20			1.20	378.00	315.00
Case Accounting - General		0.20	1.00	1.20	132.00	110.00
General Administration	0.90	1.70	0.30	2.90	673.00	232.07
Fee and WIP	0.20			0.20	63.00	315.00
Asset Realisation	0.50			0.50	157.50	315.00
Asset Realisation	0.50			0.50	157.50	315.00
Statutory Compliance	0.30	1.70	1.30	3.30	530.50	160.76
Post Appt TAX/VAT	0.10	0.20	1.30	1.60	167.50	104.69
Statutory Compliance - General		1.50		1.50	300.00	200.00
Statutory Reporting/ Meetings	0.20			0.20	63.00	315.00
Total Hours	3.10	3.60	2.60	9.30	1,934.00	207.96
Total Cost £	976.50	740.50	217.00			
Average Hrlly Rate £	315.00	205.69	83.46			

**Disbursements for the period
23 May 2014 to 22 May 2015**

Category 1	Value £
Bonding	10.00
Grand Total	10.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	1st July 2012	1st July 2013
Grade			
Appointment taker / Partner		275-495,	370-400
Managers / Directors		225-455,	270-370
Other Professional		85-275	160-225
Junior Professional & Support		70-320	70-105

COMPELLO CARD SERVICES LIMITED - IN MEMBERS' VOLUNTARY LIQUIDATION
STATEMENT OF EXPENSES FOR THE PERIOD TO 22 MAY 2015

Expenses	Total Expenses for the period to 22 May 2015 £
Joint Liquidators' Remuneration	1,934
Joint Liquidators' Disbursements	10
	1,944