

Liquidator's Progress Report

Pursuant to section 92A, 104A, and 192 of the
Insolvency Act 1986

S. 192

To the Registrar of Companies

Company Number

04934460

Name of Company

(a) Insert full name
of company

(a) JOSEPH VENTILATION LTD - IN LIQUIDATION

(b) Insert full name(s)
and address(es)

I ^(b)Stephen Katz of David Rubin & Partners, 26 - 28 Bedford Row, London,
WC1R 4HE

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 31 March 2013 to 30 March 2014

Signed



Date 28/5/14

Presenter's name,
address and reference
(if any)

David Rubin & Partners
26 - 28 Bedford Row
London WC1R 4HE

Tel 020 7400 7900
DX Number 267 DX Exchange London/Chancery Lane

SATURDAY



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31/05/2014

#48

COMPANIES HOUSE

IN THE MATTER OF
JOSEPH VENTILATION LTD - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S THIRD ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 30 MARCH 2014**

JOSEPH VENTILATION LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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JOSEPH VENTILATION LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under section 98 of the Insolvency Act 1986 on 31 March 2011. This report provides an update on the progress in the liquidation for the year ended 30 March 2014

Rule 4.49C-CVL(5): Progress Report

(b) Statutory information

Company name	Joseph Ventilation Ltd
Registered office	1st Floor, 26 - 28 Bedford Row, London, WC1R 4HE
Company number:	04934460
Trading address	3 Blake Avenue, Barking, Essex, IG11 9RT

(c) Liquidator's name and address:

Stephen Katz of David Rubin & Partners LLP, 26 - 28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 31 March 2011

(d) Basis of Liquidator's remuneration

Basis of remuneration

- 1 1 At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up
- 1 2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

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Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

13 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs for the year under review are £5,537. This represents 29.42 hours at an average rate of £186.43 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 31 March 2011 to 30 March 2014 and would report that my total time costs are £23,647 for 138 hours, which equates to an average cost of £171.36 per hour. A breakdown of my time charges is also set out in Appendix B. To date £7,700 has been paid on account of these time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drapartners.com/cases, using the following log-on details:

USERNAME j816jos@sharesrvr.com PASSWORD soj618J*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
- ii) Correspondence with the director seeking confirmation of the position with regard to the book debts
- iii) Carrying out all necessary investigations, including the examination of the company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- iv) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies
- v) Correspondence with the Company's accountant to ascertain whether a claim for VAT bad debt relief is appropriate
- vi) Correspondence with HM Revenue & Customs ("HMRC") and the Company's accountant with regard to the possibility of a Terminal Loss Relief ("TLR") claim in respect of corporation tax paid by the Company

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Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- vii) Correspondence with, and supplying information to the solicitors of a former employee with regard to a personal injury claim.
- viii) Analysing payments made in the period preceding liquidation and investigating the possibility of further funds becoming available to the liquidation estate by way of a possible claim for misfeasance. Requesting information from the director in this regard.

(f) Liquidator's expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts

(g) Details of progress for the period under review and cumulatively:

A Receipts and Payments Account is attached at Appendix A, which is further explained below. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 31 March 2011 to 30 March 2014.

1. Receipts

Bank interest gross

Interest earned on the funds in hand amounts to £0 15

2. Payments

Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005

(h) Details of any assets that remain to be realised and outstanding matters

In my last report I explained that there may be a possible claim in respect of TLR in respect of corporation tax paid by the Company. Our investigations into this matter revealed that there is no possibility of a claim for TLR, because the tax payments against which the claim would be made, were paid more than 3 accounting periods before the relevant date. Even if such a claim was successful, it would not have resulted in a material benefit for creditors, on account of the costs involved in producing accounts and corporation tax computations to enable such a claim, as well as outstanding costs of the liquidation.

I am investigating certain payments made by the Company in the period prior to liquidation amounting to £45,360 35. At present, I have not received a satisfactory explanation as to what these payments relate to. I am currently considering taking formal recovery action.

(i) Investigations

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

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- 1 2 Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. As stated above, further investigations have revealed that certain payments were made prior to liquidation for which no suitable explanation has been provided.

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) 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) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

(k) Any other relevant information:

(i) (a) Secured creditors

Barclays Bank Plc held fixed and floating charges over the Company's assets, created on 21 April 2010 and registered at Companies House on 29 April 2010. According to Companies House the charge remains outstanding however Barclays have confirmed that no monies are due to them and the charge has been satisfied.

National Westminster Bank Plc holds fixed and floating charges over the Company's assets, created on 17 May 2010 and registered at Companies House on 20 May 2010. No claim has been received from the bank in respect of this charge as the account was in credit at the time of the Liquidation.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

As there are no funds owing to the floating charge holders this rule does not apply.

(ii) Preferential creditors

There are no preferential creditors.

(iii) Unsecured creditors

The claims of 5 unsecured creditors totalling £151,355.85 have been received compared to 9 creditors totalling £187,190.47 disclosed on the Director's Estimated

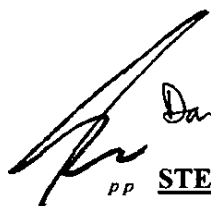
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Statement of Affairs Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors

(I) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Andreas Arakapiotis, or his assistant, James Allen at this office.



David Rubin & Partners

pp **STEPHEN KATZ - LIQUIDATOR**

DATE: *27/5/2014*

JOSEPH VENTILATION LIMITED - IN LIQUIDATION**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 31 MARCH 2011 TO 30 MARCH 2014**

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £	<u>Y/E</u> <u>30-Mar-14</u> £
<u>Balance brought forward</u>			42 33
<u>Receipts</u>			
Trade Debtors	Uncertain	-	-
CIS Tax Refund	Uncertain	-	-
Corporation Tax Refund	Uncertain	-	-
Cash at bank	Uncertain	232 28	-
Cash held on appointment	9,600 00	9,600 00	-
Goodwill	-	2,500 00	-
Directors Loan Account	-	5,150 00	-
Bank Interest Gross	-	10 71	0 15
Bank Interest Net of Tax	-	0 99	-
		<u>17,493 98</u>	<u>42 48</u>
<u>Payments</u>			
Statement of affairs fee		7,000 00	-
Agents/Valuers fees		750 00	-
Statutory advertising		226 80	-
Petitioners Costs		1,458 20	-
Specific Bond		81 00	21 00
Meeting Costs		150 00	-
Carriage and archiving		86 50	-
Office Holders Fees		7,700 00	-
Bank Charges		20 00	-
		<u>17,472 50</u>	<u>21 00</u>
Receipts less Payments		<u>21 48</u>	<u>21 48</u>
Represented by:-			
Balance at bank			<u>21 48</u>

JOSEPH VENTILATION LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS							
FOR THE PERIOD 31 MARCH 2013 TO 30 MARCH 2014							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	00 30	02 54	18 54	00 42	23 00	4,402 00	191 39
Investigations	00 00	00 00	04 00	00 00	04 00	575 00	143 75
Realisations of assets	00 12	00 24	01 24	00 00	02 00	434 00	217.00
Creditors	00 00	00 00	00 42	00 00	00 42	126 00	180 00
Total hours and costs	00 42	03 18	25 00	00 42	29 42	5,537 00	186 43

LIQUIDATOR'S CUMULATIVE TIME COSTS							
FOR THE PERIOD FROM 31 MARCH 2011 TO 30 MARCH 2014							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	01 18	07 54	58 06	12 30	79 48	13,240 50	165 92
Investigations	00 18	12 00	18 12	00 00	30 30	5,056 50	165 79
Realisations of assets	03 00	04 24	10 06	00 00	17 30	3,662 00	209 26
Creditors	00 00	02 00	08 12	00 00	10 12	1,688 00	165 49
Total hours and costs	04 36	26 18	94 36	12 30	138 00	23,647 00	171 36

The above headings include *inter alia*

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)