

The Insolvency Act 1986**Liquidator's Progress Report
Pursuant to section 192 of
the Insolvency Act 1986****S.192**

To the Registrar of Companies

For official use

--	--	--

Company Number

04973784

Name of Company

Modena Wycombe Limited (formerly in Administration)

IAA/e
Lane Bednash
3rd Floor
Shakespeare House
7 Shakespeare Road
London
N3 1XE

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 5 October 2012 to 4 October 2013

Signed



Date

9.10.13

Valentine & Co
3rd Floor
Shakespeare House
7 Shakespeare Road
London
N3 1XE

Ref LB/LG/M467B

For Official Use
Insolvency Sect Post Room

THURSDAY



A27

A2IPWORK

10/10/2013

COMPANIES HOUSE

#133

**Liquidator's Annual Progress Report
to Creditors and Members**

**Modena Wycombe Limited (formerly in Administration)
- In Liquidation**

7 October 2013

CONTENTS

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Case Progression / Next Report

APPENDICES

- A Receipts and Payments Account
for Period from 5 October 2012 to 4 October 2013 and
Cumulative Receipts and Payments Account from 5 October 2010 to 4 October 2013
- B Time Analysis
for Period from 5 October 2012 to 4 October 2013 and
Cumulative Time Analysis from 5 October 2010 to 4 October 2013
- C Additional Information in relation to Liquidator's fees
pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction

- 1 1 I, Lane Bednash, of Valentine & Co, 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE, was appointed as Liquidator of Modena Wycombe Limited (formerly in Administration) (the Company) on . This report provides an update on the progress in the liquidation for the year ended 4 October 2013
- 1 2 The principal trading address of the Company was Modena House, Blenheim Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3RS
- 1 3 The registered office of the Company was changed to c/o Valentine & Co, 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE and its registered number is 04973784

2 Realisation of Assets

- 2 1 As previously advised, there was an overdrawn director's loan account of £30,125 which the Director has accepted is owed to the Company. During the year end 4 October 2013, £3,000 was received from the Director towards the repayment of his overdrawn director's loan account
- 2 2 All funds received within the liquidation are placed in a specifically designated interest bearing account. For the year ended 4 October 2013, gross interest received totalled £30.81
- 2 3 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 4 October 2013 with a comparison to the Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator
- 2 4 Further information on the Liquidator's remuneration can be found in section 5 below

3 Investigations

- 3 1 In accordance with Statement of Insolvency Practice 2 (SIP2), a review of the Company's books and records was conducted in order to identify any unusual or exceptional transactions
- 3 2 During the investigation, particular attention was paid to identifying any possible antecedent transactions such as preference payments, transactions at an undervalue and transactions defrauding creditors. Additionally, it was considered whether there was

evidence of wrongful trading and/or misfeasance, for which an action could be brought against the director(s)

- 3 3 In accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 4 (SIP4), I have submitted a report on the conduct of the Directors of the Company to the Department of Business Innovation & Skills. As this is a confidential report, I am not able to disclose the content

4 Creditors

Secured Creditors

- 4 1 Lloyds TSB Bank plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £124,918.11. No claim has been received in the liquidation and it is understood that the Director, under his personal guarantee, is making payments to clear this debt.

Preferential Creditors

- 4 2 In accordance with Section 386 of The Insolvency Act 1986 and Schedule 6 Category 5 of the Act debts in respect of employees' remuneration and holiday pay, subject to limitations of statute, rank as preferential creditors and in priority to the claims from other unsecured creditors.
- 4 3 The employees made claims under the provisions of the Employment Rights Act 1986 which have been met substantially by the Redundancy Payments Service, who now have a subrogated claim, in place of the employees for an element of the total claim.
- 4 4 I received a preferential claim from the Redundancy Payments Service in the sum of £684. This was paid in full on 5 January 2012.
- 4 5 The employees had excess preferential claims totalling £557.33 which were paid on 5 November 2012.
- 4 6 Creditors should be advised that a cheque in the sum of £434.24 had not been banked within the relevant time and was credited back into the liquidation account.

Unsecured Creditors

- 4 7 I received claims totalling £319,907.97 from twenty creditors. I am yet to receive claims from seven creditors, whose claims total £61,889.38 according to the Statement of Affairs.
- 4 8 It is anticipated that sufficient funds will become available to enable a distribution to unsecured creditors, although I am currently unable to provide details of the likely timing and quantum of such a distribution.

5 Liquidator's Remuneration

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 5 2 My time costs for the year to **4 October 2013** are £8,325 This represents 34 50 hours at an average rate of £241 30 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation
- 5 3 Also attached as Appendix B is a cumulative Time Analysis for the period from to 4 October 2013 which provides details of my total time costs since the date of my appointment My time costs total £17,372 50 which represents 78 hours at an average rate of £222 72 per hour
- 5 4 I can advise that since my last progress report on the liquidation, I have drawn £5,500 for the period to the date of this report
- 5 5 The time spent on this case relates to the following matters
- Attending to correspondence and telephone calls with creditors
 - Recording and acknowledging creditors claims
 - Investigations into the affairs of the Company
 - Preparation and submission of statutory report to the Secretary of State
 - Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Quarterly review and statutory compliance which includes submissions to Companies House
 - Liaising with debt collection agent / collection of overdrawn director's loan account
- 5 6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.valentine-co.com > Technical Resources > Creditors' Guides to Fees
- 5 7 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

5 8 Since 5 October 2012, no Category 2 disbursements have been reimbursed

6 Liquidator's Expenses

6 1 The following expenses have been incurred since my last progress report to creditors

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	*Paid to date £	Amount Outstanding £
<i>Nikla Limited</i>	<i>Valuation and sale of assets</i>	<i>3,587 24</i>	<i>3,587 24</i>	<i>0 00</i>
<i>Deanem Collections</i>	<i>Book debt collection</i>	<i>Uncertain</i>	<i>Uncertain</i>	<i>Uncertain</i>

7 Creditors' rights

7 1 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 provide further information about his remuneration or expenses which have been itemised in this progress report

7 2 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

8 Case Progression / Next Report

8 1 My administration of the liquidation is on-going

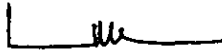
8 2 Agents, Deanem Collections, were instructed to pursue the outstanding balance in relation to the overdrawn director's loan account £3,000 was received into the liquidation and agents have confirmed they are holding £1,000 They are continuing to pursue the remaining balance of £26,125 38

8 3 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

MODENA WYCOMBE LIMITED (FORMERLY IN ADMINISTRATION) - IN
LIQUIDATION

Valentine 
& Co

Yours faithfully



Lane Bednash

Liquidator

Enc

Appendix A

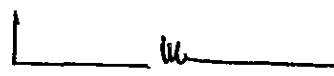
Receipts and Payments Account

for Period from 5 October 2012 to 4 October 2013 and

Cumulative Receipts and Payments Account from 5 October 2010 to 4 October 2013

Modena Wycombe Limited (formerly in Administration)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 05/10/2012 To 04/10/2013	From 05/10/2010 To 04/10/2013
ASSET REALISATIONS		
Goodwill	NIL	11,212 37
Stock	NIL	2,810 00
Rent Deposit	NIL	3,545 53
Paint Oven and Mix Room	NIL	1,500 00
Uncertain Overdrawn Director's Loan	3,000 00	3,000 00
Bank Interest Gross	30 81	109 78
Transfer of funds from Administration	NIL	7,454 70
	<u>3,030 81</u>	<u>29,632 38</u>
COST OF REALISATIONS		
Office Holders Fees - Administrator	NIL	10,000 00
Office Holders Fees - Liquidator	5,500 00	11,525 00
Agents/Valuers Fees (1)	3,587 24	3,587 24
Corporation Tax	8 24	13 24
Statutory Advertising	NIL	112 50
	<u>(9,095 48)</u>	<u>(25,237 98)</u>
PREFERENTIAL CREDITORS		
Employee Arrears/Hol Pay	<u>333 59</u>	<u>1,017 59</u>
	<u>(333 59)</u>	<u>(1,017 59)</u>
	<u>(6,398.26)</u>	<u>3,376.81</u>
REPRESENTED BY		
Fixed Current A/c		2,876 81
Vat Control Account		500 00
		<u>3,376.81</u>


 Lane Bednash
 Liquidator

Appendix B

Time Analysis

for Period from 5 October 2012 to 4 October 2013 and

Cumulative Time Analysis from 5 October 2010 to 4 October 2013

Administration & Planning	Includes case planning, statutory returns, maintenance of bank accounts and estate records, matters relating to tax, general correspondence, legal advice, meetings, employee matters, Court application for extension, legal advice regarding Agency issues
Investigations	Includes Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes dealing with the sale of the business and the assets of the Company, dealing with Solicitors, collecting book debts
Creditors	Includes correspondence with preferential and unsecured creditors, pensions and employees
Trading	Includes time on site, dealing with matters arising relating to ordering and the supply of goods, completion of WIP, supervision of staff

Time Entry - SIP9 Time & Cost Summary

M467B - Modena Wycombe Limited (formerly in Administration)
 Project Code POST
 From 05/10/2012 To 04/10/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.90	0.00	1.50	5.90	10.30	1 682.50	163.35
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.00	2.50	0.00	3.00	687.50	229.17
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	9.80	0.00	11.40	0.00	21.20	5 955.00	280.90
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	13.20	0.00	15.40	5.90	34.50	8,325.00	241.30
Total Fees Claimed						11,525.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

M467B - Modena Wycombe Limited (formerly in Administration)
Project Code POST
From 05/10/2010 To 04/10/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	8.50	0.00	12.60	14.90	36.00	6,452.50	179.24
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.40	0.00	10.20	0.00	12.60	2,940.00	233.33
Investigations	1.70	0.00	4.20	0.00	5.90	1,477.50	250.42
Realisation of Assets	10.30	0.00	13.20	0.00	23.50	6,502.50	276.70
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	22.90	0.00	40.20	14.90	78.00	17,372.50	222.72
Total Fees Claimed						11,525.00	
Total Disbursements Claimed						0.00	

Appendix C

Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is Valentine & Co's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

Staff Allocation and the use of Sub-contractors

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, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Deanem Collections (debt collection agents)	% of realisations plus disbursements
Nikla Limited (valuation and disposal advice)	% of realisations plus disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies or incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Disbursement rates are charged as follows - Post liquidation creditors circulars including director's reports, creditor questionnaire and claims forms £2.25 each, Annual meeting circulars £1.75 each, final meeting circulars £1.75 each. Room hire, where applicable £10.00 per hour. Insurance and bonding is recharged to the Company/insolvent estate at 100% of sum billed to the office holder from the provider of the surety or broker. Travel charges, where any staff of office holder of Valentine & Co utilises their own vehicle are charged at 40 pence per mile. Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party. Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party. Valentine & Co reserve the right to alter their charge rates without notice from time to time.

We would confirm that no Category 2 disbursements have been charged on this case.

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 18 April 2011)		(Per hour) £
Managing Director		425
Other Director / Consultants		325-375
Manager		285
Senior Administrator		200
Administrator		100-150
Junior/Support		50-100

Please note that this firm records its time in minimum units of 6 minutes.