

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

✓

05073555

Name of Company

05073555 Limited ✓

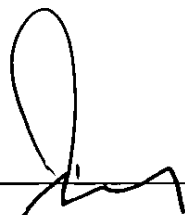
I / We

Mark Grahame Tailby, 39 Castle Street, Leicester, LE1 5WN

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 27/03/2015 to 27/01/2016 ✓

Signed



Date

6.1.16 ✓

CBA
39 Castle Street
Leicester
LE1 5WN

Ref 002209/MGT/NS

THURSDAY



A26

A4ZKNALT

28/01/2016

COMPANIES HOUSE

#271

Out Ref MG1/NS/KVK/002209/5
Contact Nathan Samani
Direct Dial 0116 2140 572

39 Castle Street,
Leicester LE1 5WN

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www.cba-insolvency.co.uk

To All Members and Creditors

27 January 2016

Dear Sirs,

05073555 Limited - In Members' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company and confirm that I am now in a position to conclude this case. I am required to report to members and creditors on the progress of the liquidation. I have convened final meetings of members and creditors and I make this report to you in discharge of that duty. This report covers the duration of the liquidation from 27 March 2014 to date together with the period account 27 March 2015 to date.

Company Information

Company Name	05073555 Limited
Registered Number	05073555
Registered Office	CBA, 39 Castle Street, Leicester LE1 5WN

Liquidator

The Liquidator of the company was appointed on 27 March 2014 and was

Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

IP Number 9115

Receipts and Payments Account

My Receipts and Payments Account for the period 27 March 2014 to date is attached together with the period 27 March 2015 to date.

Liquidator's Actions since Appointment

The Declaration of Solvency detailed the following assets, book debts, tax refund and cash at bank together with a liability of £321,591.98 in relation to corporation tax. A sum of £319,760.91 has been received from the debtor and a sum of £2.73 has been received from the bank in relation to

the closure of the account. This liability was paid in full by the funds held in the estate from realisations made by the Liquidator.

The sum of £2.73 has been paid to the Shareholders representing a first and final dividend.

Asset Realisations

Description	Statement of Affairs Estimate (£)	Period Realisations – 27.03.15 to date (£)	Cumulative Realisations (£)	Notes
Book Debt	319,760.91	319,760.91	319,760.91	A
Tax Refund	1,828.00	0.00	0.00	B
Cash at Bank	5.00	0.00	2.73	C

A – Book Debt

You will recall from my previous report that a sum of £319,760.91 has been received from the Company's debtor, Hazleton Homes (Midlands) Limited. This is a connected company by way of common directorship.

B – Tax Refund

The Declaration of Solvency detailed a tax refund in the sum of £1,828.00 due to the Company. Further to the Liquidator's appointment, HM Revenue & Customs have confirmed that a liability of £322,056.52 was outstanding and therefore no refund due. A payment of £319,760.91 has been paid to HM Revenue & Customs to settle their debt.

B – Cash at Bank

The Declaration of Solvency detailed a sum of £5.00 to be realised in relation to the closure of the Company's bank account. A sum of £2.73 has been received from Bank of Scotland.

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

A Debenture is held by The Governor and Company of the Bank of Scotland, which was created on 18 May 2004 and registered on 21 May 2004. No claim has been received from the bank despite requesting whether they have a claim in the Liquidation.

O&H Hampton Limited hold a Deed of Development Control against the company, which was created on 31 January 2007 and registered on 2 February 2007. No claim has been received from O&H Hampton Limited, despite requesting them to confirm whether they have a claim in the Liquidation.

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due.

There are no preferential creditors in this matter.

Crown Creditors

The Declaration of Solvency detailed a sum of £321,591.98 due to HM Revenue & Customs in relation to outstanding Corporation Tax. However, as detailed above, a Corporation Tax liability was received in the sum of £319,760.91. The Liquidator agreed their claim in full and a payment was paid to them on 28 May 2015.

Unsecured Non-Preferential Creditors

The Declaration of Solvency did not detail any unsecured creditors and as such no claims have been received.

Prescribed Part

The Company gave a floating charge to The Governor and Company of the Bank of Scotland on 18 May 2004 such that the prescribed part provisions will apply. Where the Company's net property, that is realisations made less the costs of the Liquidation, is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefit to creditors. In addition, where the company's net property is greater than £10,000, then if I consider that the costs of distributing would be disproportionate to the benefit to creditors I can apply to Court for an Order agreeing that I do not have to make a distribution of the prescribed part. However as there is said to be no balance outstanding under the charge it is unlikely that this will apply.

Members

The following dividend has been made to the member, Hazleton Homes (East Midlands) Limited.

Date	Amount Distributed	Rate of Distribution per Share
05.11.2015	2.73	1.365

A total amount of £2.73 has been declared and paid to the shareholder representing a first and final dividend.

Liquidation Expenses

Your attention is drawn to the provisions of Rule 4.49E of the Insolvency Rules 1986 (as amended) which states that a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

Your attention is also drawn to the provisions of Rule 4.131 of the Insolvency Rules 1986, which states that a secured creditor, or an unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the Court, may apply to the Court for an

order that the Liquidator's remuneration is excessive. Any such application must be made within 8 weeks of receipt of this report.

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

A total of 20.25 hours have been spent at an average hourly rate of £193.78 during the cumulative period. A summary of the work undertaken in this case is as follows:

Case Progression

File Reviews
Correspondence with the director
Cashiering

Creditors

Review of creditors' claims
Creditor updates on computer system
Correspondence with HMRC re their claim

Assets

Correspondence with director and debtor
Correspondence with the bank

Statutory

Statutory meetings
Bonding
Post appointment formalities and submission of forms

A total of 9.85 hours have been spent at an average hourly rate of £183.05 during the period 25 March 2015 to date. A summary of the work undertaken in this case is as follows:

Case Progression

File Reviews
Correspondence with the director
Cashiering

Creditors

Correspondence with HMRC re their claim

Assets

Correspondence with director and debtor
Correspondence with the bank

Statutory

Statutory meetings

Bonding

Post appointment formalities and submission of forms

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. I am bonded for the sum of £500,000

Statement of Affairs Fee

You will recall that no Statement of Affairs fee has been requested or taken in this matter

Liquidators Remuneration

Creditors authorised Liquidator to draw a fixed fee of £2,500 plus VAI in respect of time spent in the administration of the case. This fee has been drawn from asset realisations

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the liquidation. Time is charged in 6 minute units

Grade of Staff	Charge Out
	Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidator's fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>. If you require a paper copy of this guide please contact this office and a copy will be sent to you free of charge

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ('SIP9'), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit. CBA do not charge any Category 2 disbursements.

The Category 1 disbursements incurred by CBA but have not been reimbursed are detailed below.

	Incurred by CBA during 27.03.15 to date £	Incurred by CBA cumulative period £	Reimbursed to CBA £
Statutory Advertising	-	202.20	0.00
Postage costs	2.60	5.89	0.00
Specific bond	-	320.00	0.00
Company Search	-	9.00	0.00
Total	2.60	537.09	0.00

Company Search

Insolvency practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators.

Storage Costs

The company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributable to this service are reflected. The initial cost paid also takes in to account the required storage period once the liquidation is concluded and the cost of secure destruction of the records at the appropriate time.

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required.

Summary

The winding up of the Company is now for all practical purposes complete and I am able to summon a final meeting of the Company's members on 27 January 2016 to receive my final report and to then obtain my release as Liquidator.

Members should note that when I obtain my release as Liquidator, upon filing a final return at Companies House following the final meeting of members, my case files are placed in storage thereafter. If members have any queries they are asked to contact Nathan Samani on 0116 262 6804 before the meeting is held.

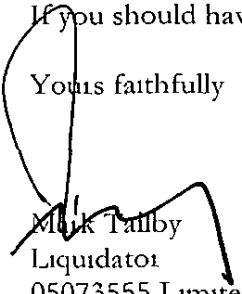
Final Meetings of Members

Final meetings of members and creditors have been convened for 27 January 2016. The purpose of these meetings is to receive this report, and for creditors to vote upon the following resolution:

1 – That the Liquidator be granted his release.

If you should have any queries please contact Nathan Samani at this office.

Yours faithfully



Mark Talby
Liquidator
05073555 Limited

05073555 Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Declaration of Solvency		From 27/03/2015 To 27/01/2016	From 27/03/2014 To 27/01/2016
	ASSET REALISATIONS		
319,760 91	Book Debts	319,760 91	319,760 91
1,828 00	Tax Refund	NIL	NIL
5 00	Cash at Bank	NIL	2 73
		<u>319,760 91</u>	<u>319,763 64</u>
	UNSECURED CREDITORS		
(321,591 98)	HM Revenue & Customs - Corporation	<u>319,760 91</u>	<u>319,760 91</u>
		(319,760 91)	(319,760 91)
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>2 73</u>	<u>2 73</u>
		(2 73)	(2 73)
<u>1 93</u>		<u>(2 73)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>

Mark Grahame Tailby
Liquidator

Time Entry - SIP9 Time & Cost Summary

002209 - 05073555 Limited
Project Code POST
From 27/03/2014 To 27/01/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	0.00	2.00	10.00	0.00	12.00	2,310.00	192.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.10	0.00	1.10	198.00	180.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.60	0.00	2.00	0.00	2.60	549.00	211.15
Statutory	0.60	0.30	3.65	0.20	4.75	918.00	193.26
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.20	2.30	16.75	0.20	20.45	3,975.00	194.38
Total Fees Claimed						2,500.00	
Total Disbursements Claimed						553.60	

Time Entry - SIP9 Time & Cost Summary

002209 - 05073555 Limited
All Post Appointment Project Codes
From 27/03/2015 To 27/01/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	0.00	0.90	6.80	0.00	7.70	1,453.50	188.77
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.20	0.00	0.20	36.00	180.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.20	0.00	0.20	36.00	180.00
Statutory	0.00	0.00	1.95	0.00	1.95	329.50	168.46
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.90	9.15	0.00	10.05	1,854.00	184.48
Total Fees Claimed						2,500.00	
Total Disbursements Claimed						593.60	

THE INSOLVENCY ACT 1986
PROXY (CREDITORS VOLUNTARY WINDING-UP)
05073555 Limited
IN MEMBERS' VOLUNTARY LIQUIDATION

<p>Notes to help completion of the form</p> <p>Please give full name and address for communication</p> <p>Please insert name of person (18 or over) or the "chairman of the Meeting" (See Note Below). If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternative(s) as well</p> <p>Please delete words in brackets if the proxy-holder is only to vote as directed ie he has no discretion</p> <p>Any other resolutions which the proxy holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form</p> <p><u>This form must be signed</u></p> <p>Only to be completed if the creditor/member has not signed in person</p>	<p>Name of Creditor/Member</p> <p>Address</p> <p>Name of Proxy Holder</p> <p>1</p> <p>2</p> <p>3</p> <p>I appoint the above person to be the creditors/members proxy-holder at the meeting of creditors/members to be held on 27 January 2016 or at any adjournment of that Meeting (The proxy-holder is to vote as instructed below and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)</p> <p>VOTING INSTRUCTIONS FOR RESOLUTIONS</p> <p>1 That the Liquidator be granted his release</p> <p style="text-align: right;">FOR/AGAINST</p> <p>Signature Date</p> <p>Name in Capital Letters</p> <p>Position with creditor/member or relationship to creditor/member or other authority for signature</p> <p>Please note that if you nominate the chairman of the meeting to be your proxy-holder he will be either of the current Liquidator.</p>
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