

**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

CBA

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 March 2014 to 26 March 2015

Signed

Date 19 May 2015

CBA

39 Castle Street

Leicester

LE1 5WN

Ref MGT/NS/002209/6

FRIDAY



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22/05/2015

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COMPANIES HOUSE

Our Ref MGT/NS/002209/5
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To All Members and Creditors

19 May 2015

05073555 Limited - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company. I am required to report to members and creditors on the progress of the Liquidation, and I make this report to you in discharge of that duty. This report covers the period 27 March 2014 to 26 March 2015.

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 is

Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

IP Number 9115

Receipts and Payments Account

A Receipts and Payments Account for the period 27 March 2014 to 26 March 2015 is attached at Appendix 1 and includes a cumulative account for the period from commencement of the Liquidation.

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COMPANIES HOUSE

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Asset Realisations

Cash at Bank

The remaining balance in the business current account of £2 73 was realised on 19 May 2014

Book Debts

A book debt of £319,760 91 was owing from a connected company, Hazleton Homes (midlands) Limited, by way of common directorship, but confirmation has been received from the beneficiary that they do not require the balance to be collected. Therefore, no realisation is expected in this regard.

Tax Refund

At the time of the declaration of solvency, there was said to be a tax refund of £1,828 00 due to the company. Further to the Liquidator's appointment, HM Revenue and Customs confirmed that a liability of £322,056 52 was outstanding. The company director has since arranged to settle this liability.

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, however confirmation is being sought that no balance is outstanding under their debenture.

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, but confirmation is being sought that there is no balance outstanding under their security.

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.

The company does not have any preferential creditors.

Unsecured Non-Preferential Creditors

It was found that there was a substantial corporation tax liability owing from the company to HM Revenue & Customs. The company director has informed the Liquidator that this has now been settled in full, however confirmation is awaited from HM Revenue and Customs.

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. I will make a final decision on the application of the prescribed part provisions in due course once all assets realisations and expenses of the liquidation are known. However as there is said to be no balance outstanding under the charge it is unlikely that this will apply. Confirmation is being sought from the Bank of Scotland in this respect.

Liquidation Expenses

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.

In addition, an unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

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:

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. Bonds are renewed on an annual basis, and we are bonded for the sum of £500,000.

Statement of Affairs Fee

You will recall that the statement of affairs fee of £2,500 plus VAT, plus disbursements was agreed at the initial meeting of creditors.

Liquidator's Remuneration

Creditors originally resolved that the Liquidator be remunerated in accordance with the time properly spent by himself and his staff in attending to matters arising from the Liquidation, and that he be entitled to draw his remuneration on account.

A detailed analysis of the time spent in dealing with this case is attached at Appendix 2, which includes analysis of time spent during the reporting period and also a cumulative account from the commencement of the Liquidation

Company Search

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

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required

Office Holder's 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

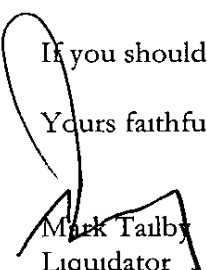
Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit. CBA do not charge any Category 2 disbursements

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below

	Incurred by CBA £	Reimbursed to CBA £
Advertising	202 20	-
Bond	320 00	-
Company search	9 00	-
Postage expenses	3 29	-
Total	534 49	-

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

Yours faithfully


Mark Tailby
Liquidator
05073555 Limited

APPENDIX 1

RECEIPTS AND PAYMENTS ACCOUNT

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

Declaration of Solvency		From 27/03/2014 To 26/03/2015	From 27/03/2014 To 26/03/2015
	ASSET REALISATIONS		
319,760 91	Book Debts	NIL	NIL
1,828 00	Tax Refund	NIL	NIL
5 00	Cash at Bank	<u>2 73</u>	<u>2 73</u>
		2 73	2 73
	UNSECURED CREDITORS		
(321,591 98)	HM Revenue & Customs - Corporation	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>1.93</u>		<u>2.73</u>	<u>2 73</u>
	REPRESENTED BY		
	Bank 2 - Current		<u>2 73</u>
			<u>2 73</u>

Mark Grahame Tailby
Liquidator

APPENDIX 2

ANALYSIS OF LIQUIDATOR'S TIME COSTS

Time Entry - SIP9 Time & Cost Summary

002209 - 05073555 Limited
Project Code POST
From 27/03/2014 To 26/03/2015

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	1.10	3.20	0.00	4.30	856.50	199.19
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.90	0.00	0.90	162.00	180.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.60	0.00	1.80	0.00	2.40	513.00	213.75
Statutory	0.60	0.30	1.70	0.20	2.80	589.50	210.54
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.20	1.40	7.60	0.20	10.40	2,121.00	203.94
Total Fees Claimed						2,500.00	
Total Disbursements Claimed						593.60	