

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

05656372

Name of Company

Cerep Poole GP Limited

~~I/We~~

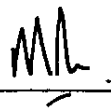
Mark Newman
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Vincent John Green
4 Mount Ephraim Road
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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 07/06/2012 to 06/06/2013

Signed



Date

5 July 2013

CCW Recovery Solutions LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Ref CER00001/MN/VJG/CP/ML

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COMPANIES HOUSE

Cerep Poole GP Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 07/06/2012 To 06/06/2013
25,551 77	ASSET REALISATIONS Cash at Bank	25,551 77 <u>25,551 77</u>
(13,746,412 78)	UNSECURED CREDITORS Trade & Expense Creditors	<u>NIL</u> NIL
(2 00)	DISTRIBUTIONS Ordinary Shareholder	<u>NIL</u> NIL
<u>(13,720,863 01)</u>		<u><u>25,551 77</u></u>
	REPRESENTED BY	
	Bank 1 Current - Svenska	25,551 77 <u>25,551.77</u>

CCW Recovery Solutions

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Cerep Poole GP Limited (in Liquidation) ("the Company")

Joint Liquidators' Annual Progress Report to Members and Creditors for the year ending 6 June 2013

Statutory Information

Company Name	Cerep Poole GP Limited
Registered Number	05656372
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Former Registered Office	Jaeger House, 5 Clannricarde Gardens, Tunbridge Wells, Kent TN1 1PE and previously 4 th Floor, Imperial House, 15 Kingsway, London EC2B 6UN
Joint Liquidators	Mark Newman and Vincent John Green
Liquidators' Address	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Date of Appointment	7 June 2012

Period of the Report

This report covers the period from 7 June 2012, the date on which the liquidation of the Company commenced, to 6 June 2013

Receipts and Payments Account

Our receipts and payments account for the period 7 June 2012 to 6 June 2013 is attached at Appendix I. We would provide additional comments as follows

Receipts

Cash at Bank

Funds in the Company's bank account totalling £25,551.77 have been recovered, in line with the Statement of Affairs figure of £25,551.77. Partly as a result of the structure of the group of companies of which the Company forms part, considerable difficulty was experienced in realising the balance held by the bank, with the funds finally being paid over shortly before the first anniversary of the liquidation.

Payments

As a result of the delay in receiving the Company's cash at bank, no payments could be made during the period covered by this report.

Payments made during the subsequent period will be covered in our next report.

Joint Liquidators' Fees

At the first meeting of creditors held on 7 June 2012 the following resolution was passed in relation to the Joint Liquidators' fees:

"That the Joint Liquidators' remuneration be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, and that the Joint Liquidators may draw remuneration on account from time to time."

Our time costs to 6 June 2013 amount to £3,290.80, being a total of 21 hours, representing an average charge-out rate of £160. Please note that in the period since 6 June 2013 fees of £3,874.20, plus VAT have been drawn.

A schedule of our time costs incurred for the period 7 June 2012 to 6 June 2013 is attached as Appendix II

A description of the routine work undertaken in the Liquidation is as follows

- 1 General Case Administration
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Case bordereau
- 2 Statutory Matters
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing reports to members and creditors
 - Convening and holding liquidation committee meetings, and reporting to members of the liquidation committee
- 3 Case Accounting
 - Maintaining and managing the liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 4 Strategy/Case Review
 - Case planning
 - Periodic case reviews
- 5 Tax & VAT
 - Dealing with HM Revenue & Customs correspondence
 - Submission of Tax & VAT forms to HM Revenue & Customs for the Liquidation period
- 6 Investigatory Work
 - Investigating the Company's dealings prior to liquidation
 - Liaising with the Company's former accountant
 - Preparing a return pursuant to the Company Directors Disqualification Act
- 7 Unsecured Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
- 8 Realisation of Assets
 - Corresponding with the Company's bank in connection with the cash at Bank and recovery of this balance
 - Correspondence with HM Revenue & Customs regarding an outstanding VAT refund due to the Company

A summary of the current charge-out rates and disbursements is attached to this report, together with details of how to obtain further information on insolvency best practice and guides to fees. Should you require hard copies of any of these documents, please contact this office

Some of the charge-out rates of the Joint Liquidators and their staff changed with effect from 1 October 2012. A summary of the rates are set out below.

	From 07/06/2012 to 30/09/2012	From 01/10/2012 To date
Partner (office holder)	£300	£300
Senior Manager	£200	£200
Assistant Manager	-	£150
Insolvency Senior	£140	£140
Insolvency Semi-Senior	£100	£100
Support staff	£50	£50

Joint Liquidators' Disbursements

Our total disbursements to the period 6 June 2013 amount to £459.30 plus VAT, which comprise category 1 disbursements for train travel of £149.80, specific insolvency bond of £80 and statutory advertising of £229.50.

We confirm that these expenses remained unpaid to 6 June 2013.

Assets still to be realised

VAT Refund

An outstanding VAT refund of £26,683.43, held by HM Revenue & Customs, remains to be paid to the Company. We are continuing to liaise with the relevant VAT team at HM Revenue & Customs, together with the Company's accountant who prepared the VAT return prior to liquidation. As there appears to be no pre-appointment debt due to the Crown, it is envisaged that the refund will be made in due course.

Liabilities

Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies showed that two debentures were granted to the Anglo Irish Bank Corporation Plc ("AIB"), which were registered on 31 May 2006. The debentures granted fixed and floating charges over the assets of the Company.

The debentures were made between AIB and the Company acting on its own account, and as the general partner of Cerep Poole Limited Partnership. It is understood that the debentures were subsequently assigned to Irish Bank Resolution Corporation Limited ("IBRC").

On 5 March 2012, IBRC appointed a receiver over part of the property of Cerep Poole Limited Partnership under the powers conferred by one of the debentures.

Preferential Creditors

The Statement of Affairs did not list any preferential creditors, and no such claims have been received.

Crown Creditors

The directors' Statement of Affairs did not include any liabilities due to the Crown and no claims have been received in the period since the Company entered liquidation.

Unsecured Creditors

The directors' Statement of Affairs listed one unsecured creditor with a total liability of £600

We have received a claim from this unsecured creditor totalling £600 to date

Prescribed Part

The legislation requires that if a Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors

As the debentures granted by the Company to AIB were registered on 31 May 2006 the prescribed part applies in this matter

In the event that we are successful in obtaining the refund of VAT due to the Company, and no other unsecured creditors' claims come to light, it is envisaged that the unsecured creditor will be paid in full from the prescribed part

We will advertise for claims and notify creditors of our intention to declare a dividend from the prescribed part monies in due course

Dividend Prospects

Secured Creditors

Once the unsecured creditor has been paid from the prescribed part, the balance of assets available for distribution, after the costs of liquidation, will be paid to IBRC, once the validity of its debentures has been confirmed

Preferential Creditors

As mentioned above, there are no preferential claims in this matter

Unsecured Creditors

As reported above, on current information, it is likely that the unsecured creditor will be paid in full with interest

Investigations

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

At the date of this report we have not identified any other potential asset recoveries that can be made

Within six months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. We confirm this obligation has been complied with

Further Information

As the Company had no assets other than the balance at bank, it was not necessary to employ independent agents or valuers

The Company's former accountants have been assisting in providing information from their records, some of which have been archived, relating to the VAT refund due to the Company, which was not listed as an asset in the Statement of Affairs. The accountants have not been paid for providing this assistance.

As mentioned above, we have drawn fees in the sum of £3,874.20 in the period since the anniversary and circulating this report. We are required to advise creditors of the following in respect of liquidation fees and disbursements:

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

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 liquidators' 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.

Summary

The liquidation is to remain open to allow us to conclude the realisation of Company assets and to make a distribution to both secured and unsecured creditors.

The Joint Liquidators will next formally report to creditors on the second anniversary of their appointment, or at the conclusion of the liquidation, whichever is the sooner.



Mark Newman
Joint Liquidator

Date: 5 July 2013

**Cerep Poole GP Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 07/06/2012 To 06/06/2013 £
RECEIPTS		
Cash at Bank	25,551 77	25,551 77
		<u>25,551 77</u>
PAYMENTS		
Trade & Expense Creditors	(13,746,412 78)	0 00
Ordinary Shareholder	(2 00)	0 00
		<u>0 00</u>
Net Receipts/(Payments)		<u>25,551 77</u>
MADE UP AS FOLLOWS		
Bank 1 Current - Svenska		25,551 77
		<u>25,551 77</u>

Cerep Poole GP Limited (in Liquidation)

Time Cost Summary from 7 June 2012 to 6 June 2013

	Partner	Manager	Case Administrator	Total Hours	Time Cost £	Average Hourly Rate £
General Administration						
Administration & Planning	0 83	1 50	2 89	5 22	893 60	171 19
Statutory Matters	0 35	1 50	0 75	2 60	474 00	182 31
Case Accounting			0 70	0 70	90 00	128 57
Strategy/Case Review		2 25	2 20	4 45	758 00	170 34
Tax & VAT			0 95	0 95	133 00	140 00
Investigations	0 25	1 75	2 42	4 42	769 80	174 16
Creditors						
Unsecured Creditors			0 50	0 50	25 00	50 00
Realisation of Assets						
Cash at Bank/VAT refund		1 75	2 72	4 47	730 80	163 49
Total Hours	1 43	8 75	13 13	23 31		166 20
Total Cost					3,874 20	

Joint Liquidators' fees drawn in accordance with time cost resolution approved at the meeting of creditors on 7 June 2012

Nil

CCW RECOVERY SOLUTIONS LLP

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by CCW Recovery Solutions for charging staff time:-

Partner	£300 per hour
Senior Manager	£200 per hour
Assistant Manager	£150 per hour
Insolvency Senior	£140 per hour
Insolvency Semi-Senior	£100 per hour
Insolvency Cashier	£100 per hour
Trainee/support staff	£50 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors.

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions, will be on the following basis, once the appropriate approval has been obtained -

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held at CCW offices
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

Effective from 1 October 2012

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website www.insolvency-practitioners.org.uk

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides to Fees" This information is also relevant to members of companies in both solvent liquidations and insolvency procedures

The option of Regulation and Guidance will display the following information, and the relevant links in this case are highlighted to assist you

The Creditors' Guides to Fees provide explanations of creditors' rights with regard to insolvency practitioners' fees. They explain how an insolvency practitioner seeks approval of his fees, what information a creditor can expect to receive, and what a creditor can do if he is dissatisfied with the level of a practitioner's fees.

The Guides form appendices to **Statement of Insolvency Practice 9**, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found by clicking onto the link to **SIPs** on the left hand side of this page.

Guides for England & Wales

- **Administration**
- **Administration (Pre 6 April 2010)**
- **Bankruptcy**
- **Bankruptcy (Pre 6 April 2010)**
- **Liquidation**
- **Liquidation (Pre 6 April 2010)**
- **Voluntary Arrangement**
- **Voluntary Arrangement (Pre 6 April 2010)**
- **Administrators Fees (November 2011)**
- **Liquidators Fees (November 2011)**
- **Trustee in Bankruptcy Fees (November 2011)**
- **Voluntary Arrangement Fees (November 2011)**