

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

05873390

Name of Company

Taylor Moor Limited t/a Taylor Moor Investments

I / We

Brendan Ambrose Guilfoyle, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

Gareth David Rusling, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

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 30/05/2013 to 29/05/2014

Signed



Date

24 June 2014

The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref T190513/NH

WEDNESDAY



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30/07/2014


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COMPANIES HOUSE

**Taylor Moor Limited t/a Taylor Moor Investments
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 30/05/2013 To 29/05/2014
NIL	PROPERTY & LAND Goodwill	NIL NIL
NIL	ASSET REALISATIONS	NIL
100 00	Fixtures & Fittings	NIL
6,136 00	Computer Equipment	7,041 71
	Cash at Bank	0 15
	Bank Interest Gross	7,041 86
	COST OF REALISATIONS	
	Advertising / PR	200 00
	Statement of Affairs Fee	5,500 00
	Incidental Outlay	91 58
	VAT Not Recoverable	1,158 32
		(6,949 90)
	UNSECURED CREDITORS	
(154,921 00)	Trade & Expense Creditors	NIL
(84,488 00)	HM Revenue & Customs - PAYE/NIC	NIL
(78,897 00)	HM Revenue & Customs - Corporation	NIL
		NIL
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		NIL
(312,170.00)		91.96
	REPRESENTED BY	
	Bank Balance	91 96
	Disbursements	(504 79)
	The P&A Partnership	504 79
		91.96

Note


Brendan Ambrose Guilfoyle
Joint Liquidator

**TAYLOR MOOR LIMITED T/A TAYLOR MOOR INVESTMENTS
IN CREDITORS VOLUNTARY LIQUIDATION**

**Joint Liquidators' First Annual Progress Report
To Members and Creditors pursuant to Section
104A of the Insolvency Act 1986
for the period 30 May 2013 to 29 May 2014**

**Brendan Ambrose Guilfoyle & Gareth David Rushing
Joint Liquidators**

**The P&A Partnership
93 Queen Street
Sheffield
S1 1WF**

This report has been compiled by the Joint Liquidators to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 to provide creditors with an annual report of the progress of the Liquidation. The report is private and confidential and may not be used by any person in whole or in part for any purpose whatsoever other than that intended by the Insolvency Act

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STATUTORY INFORMATION

Trading Address	Three Waterside Grange Park Wetherby LS22 5NB
Company Number	05873390
Date of Incorporation	12/07/2006
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Distributor of Investment Funds
Date of Liquidation	30 May 2013
Joint Liquidators	Brendan Ambrose Guilfoyle & Gareth David Rusling
Basis of Remuneration	The Joint Liquidators' remuneration is to be calculated by reference to the time properly spent by the Joint Liquidators' and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters.
Contact Details	<u>epost@thepandapartnership.com</u>

1. INTRODUCTION

- 1 1 At meetings of members and creditors held on 30 May 2013 at The Novotel 4 Whitehall Quay Leeds LS1 4HR it was resolved that Brendan Ambrose Guilfoyle and Gareth David Rusling be appointed Joint Liquidators. Brendan Ambrose Guilfoyle and Gareth David Rusling are both licensed as insolvency practitioners by the Insolvency Practitioners Association.

2. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

- 2 1 An abstract of the Joint Liquidators' Receipts and Payments for the period covered by this report is attached at Appendix A.
- 2 2 The assets realised during the period of this report are shown below with an estimate of any future anticipated realisations.

Statement of Affairs £	Asset Realisation	Para	Realisations In this Period £	Anticipated Further Realisations £
6,136 00	Cash at Bank	2 3	7,041 71	Nil
	Bank Interest Gross	2 4	0 15	Uncertain
100 00	Computer Equipment	2 5	Nil	8,125 00

- 2 3 The Cash at Bank received from Barclays Bank is slightly higher than anticipated due to payments made into the account prior to the date of Liquidation.
- 2 4 A sum of 15p has been received from The Co-operative Bank plc in respect of interest accrued on the Liquidations' account.
- 2 5 The Company's Computer Equipment were valued and sold to Docman Ltd (a Company associated by way of common directors and shareholders) on 17th December 2013, however to date no payment has been received. The Joint Liquidators continue to pursue this payment. The purchasers agreed to purchase the assets at an uplifted price so as to assist with the payment of agreed costs.
- 2.6 To assist in the conduct of the Liquidation the Joint Liquidators have given instructions to the following professional advisors on the fee basis as indicated. The choice of advisers and agents was based on the Joint Liquidators' knowledge of the professional advisers' experience and known ability to perform the type of work to be undertaken and also taking into the complexity and nature of the assignment and the basis of their fee arrangements.

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fees Incurred/ Paid £
Northern Lights PR	Public Relations	Hourly rate and disbursements	200 00
Willis	Specific Bond	Risk based premium	30 00

- 2 7 The fees incurred by Northern Lights and Willis are still outstanding and will be discharged in due course

3. INVESTIGATIONS

- 3 1 The Joint Liquidators have undertaken a preliminary investigation of the Company's affairs to establish if there are any possible rights of action against the Company or any third parties but it would appear from their investigations that no further action is required to be taken
- 3 2 The Joint Liquidators have a statutory obligation to submit a report on the director's conduct to the Insolvency Service and I confirm that this report has been submitted. The contents of this report are confidential therefore cannot be disclosed to creditors

4. JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

Below is a summary of the disbursements incurred during the period of this report

Category 1 Disbursements	£	Category 2 Disbursements	£
Postage	17 04	Travel & Subsistence	145 28
Company Search Fees	20 32		
Room Hire	112 40		
Statutory Advertising	226 11		
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Total	375 87	Total	145 28
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Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors

Category 2 Disbursements: Payments to the Joint Liquidators or any party that is an associate of the Joint Liquidators which generally comprise of disbursements for services provided by the Joint Liquidators' firm. Such payments require the approval from creditors

5. JOINT LIQUIDATORS' REMUNERATION

- 5 1 An analysis of the Joint Liquidators' time costs for the period covered by this report is attached at Appendix B
- 5 2 At the first meeting of creditors held on 30 May 2013 it was resolved by the general body of creditors that the Joint Liquidators' remuneration was to be calculated by reference to the time properly spent by the Joint Liquidators and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and based on their normal time costs chargeable in insolvency matters
- 5 3 Fees accruing during the first 12 month period covered by this report are shown in the table below together with the fees drawn and the balance of unbilled time costs which remain outstanding. The Joint Liquidators will draw any agreed outstanding fees during the next period

	Time Costs Incurred £	Fees Drawn £	Balance Due £
Period covered by report - 30 May 2013 to 29 May 2014	15,226 40	Nil	15,226 40

- 5 4 The principal areas of time incurred during the period of this report have been -
- Identifying and securing the Company's assets,
 - Issuing the appropriate instructions to realise the Company's assets by way of public auction or private treaty. Dealing with all relevant issues arising in connection with the realisation and accounting of the proceeds of sale,
 - Liaising with investors and brokers regarding the Axiom fund and PO insurance implications,
 - Preparation and submission of outstanding Corporation Tax Returns up to the date of Liquidation to enable H M Revenue and Customs to lodge their claim in Liquidation proceedings,
 - Preparation and submission of the statutory report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986,
 - Agreeing and admitting of creditors' claims,
 - Preparation and submission to Companies House the statutory Liquidators Receipts and Payments Account pursuant to S192 of the Insolvency Act 1986,

- Dealing with all statutory requirements pursuant to the Insolvency Act and Rules and reporting to shareholders and creditors:
- 5 5 A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk: +44 (0)114 275 5033
- 5 6 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Joint Liquidators' remuneration and expenses
- 5 7 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Joint Liquidators, or the basis fixed for the Joint Liquidators' remuneration, or the expenses incurred by the Joint Liquidators are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the progress report.
- 5 8 The Joint Liquidators have not utilised the services of any sub-contractors during the period of the Liquidation

6. PREFERENTIAL CREDITORS

- 6 1 The Company's statement of affairs did not reveal any creditors having preferential status and no preferential claims have been received during the course of the Liquidation

7. UNSECURED CREDITORS

- 7 1 The table below compares the unsecured creditors' claims estimated on the Company's Statement of Affairs at the date of Liquidation, with the claims received to date and a projection of the total amount of claims anticipated

Amount of Unsecured Claims on Statement of Affairs	318,306
Number of Unsecured Claims received to date	8
Amount of Unsecured Claims received to date	158,752
Number of Unsecured Claims yet to be submitted	6
Estimated Amount of Unsecured Claims yet to be submitted	147,549
Projection of anticipated total Unsecured Claims	306,301

8. ESTIMATED OUTCOME FOR CREDITORS

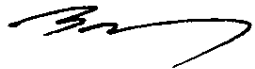
- 9 1 The assets realised are insufficient to make a distribution to any class of creditor
- 9 2 Pursuant to rule 11 7 of the Insolvency Rules 1986 I am required to give notice to creditors that the Joint Liquidators are unable to declare a dividend to creditors as the funds realised have been used in defraying the expenses of the Liquidation

9. CONCLUSION

- 9 1 The Joint Liquidators will continue to pursue the outstanding funds due from the sale of assets

10. FUTURE REPORTING

- 10 1 The Joint Liquidators are required to provide creditors with an annual progress report within two months of the anniversary of the Liquidation. Should the Liquidation have been completed prior to the anniversary then a draft final report will be issued prior to the convening and holding of the final meeting of creditors



Gareth David Rusling
Joint Liquidator

Our Ref T190513/NH/L

APPENDIX A

Joint Liquidators' Receipts and Payments Account for the period 30 May 2013 to 29 May 2014

RECEIPTS

	Statement of Affairs £	From 30 May 2013 to 29 May 2014 £
Cash at Bank	6,136 00	7,041 71
Bank Interest Gross		0 15
		<hr/>
Total		7,041.86
		<hr/>

PAYMENTS

Advertising/PR	200 00
Statement of Affairs Fee	5,500 00
Incidental Outlay	91 58
VAT Not Recoverable	1,158 32
	<hr/>
Total	6,949 90
	<hr/>
Balance in Hand	91.96
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Balance in Hand represented by

Interest bearing account	91.96
	<hr/>
<i>Note</i> <i>All receipts and payments are shown net of value added tax</i>	91.96
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APPENDIX B

Joint Liquidators' analysis of the time costs for the period 30 May 2013 to 29 May 2014

Classification of Work	Partner (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants & Support (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	4 30	6 60	7 20	12 20	30 30	4,904 20	161 85
Investigations	2 20	4 10	0 00	0 00	6 30	1,680 00	266 67
Realisation of Assets	1 80	9 00	1 00	0 30	12 10	2,876 00	237 69
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 60	11 40	0 00	7 60	20 60	3,462 00	168 06
Case Specific Matters	3 50	3 30	1 70	1 20	9 70	2,304 20	237 55
Totals	13.40	34.40	9.90	21.30	79.00	15,226.40	192.74
Total Fees Claimed (£)	4,489.00	7,994.50	1,890.90	852.00			

Charge-Out Rates	Partner	Manager	Other Senior Professionals	Assistants & Support
From 1 st April 2011	320 – 435	215 - 290	176 – 215	40 – 176
From 1 st Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

Administration and Planning includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting

Investigation includes reporting on the bankrupt's conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors

Realisation of Assets includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto

Trading includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues

Creditors include creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers

Case Specific Matters all other specific issues relating to the case

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Rates applicable from the 1st March 2014

Insolvency Practitioners at the P&A Partnership

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rusling and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ. Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their partners and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things. Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates	Total Hourly Complex Rates
	£	£
Partners (London)	450	600
Partners	335	495
Directors	335	495
Associate Partners	335	495
Senior Associates	305	440
Senior Managers	305	345
Cashier Managers	290	
Human Resources Managers	290	
Managers	230	
Cashiers	230	
Senior Administrators	230	
Human Resources Administrators	191	
Administrators	191	
Junior Administrators	75	
Assistants	40	

These are our current hourly charge out rates and are exclusive of value added tax. Rates are reviewed annually and creditors will be advised of any alteration thereto. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate.

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated Company of The P&A Partnership and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of Category 1 disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. A separate amount will be charged by way of an expense to recover the cost of Category 2 disbursements for services provided by the insolvency practitioner's firm. Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate.

Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated Company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.