

XTRA SUPPORT LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 29th October 2014 to 28th October 2015

STATUTORY INFORMATION

Name of Company	XTRA SUPPORT LIMITED
Registered Office	284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Former Registered Office	70 Silver Lane, West Wickham, Kent, BR4 0RU
Registered Number	05948596
Court Name and Number	CROYDON COUNTY COURT NO. 23 OF 2013
Liquidator's Name	James Richard Duckworth
Liquidator's Address	James Richard Duckworth Freeman Rich, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH
Date of Winding-up Order	17th December 2012
Liquidator's Date of Appointment	29th October 2013

SUMMARY OF LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Creditors will be aware from my previous report that I had asserted claims to the Director but when no response was received Solicitors had been instructed and a Court Hearing had been fixed

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

This is my second Annual Progress Report and should be read in conjunction with my previous Annual Progress Report

I have spent time in the reporting period as follows -

Preparing and issuing the last Annual Progress Report

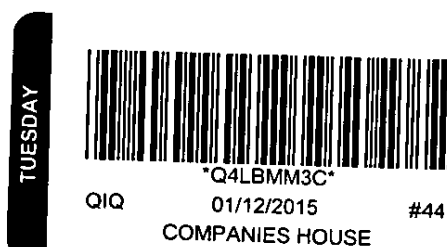
Carrying out periodic reviews of the case

Completing statutory matters

Carrying out ongoing cashiering work

Enquiries into any Payment Protection Insurance and Interest Rate Hedging claims have been made

An Agreement was reached with the Director to repay the sum of £67,531 00 by 31st March 2015 Interest was to run from that date if payment was not made and charges were to be provided over two properties The proceedings were stayed upon the terms of settlement by way of a Tomlin Order



No payment has been received and although the charges were prepared they have not been signed and returned. Solicitors continue to pursue this matter and if payment is not received then further proceedings will be taken. I shall notify Creditors of any developments at the time of my next Annual Progress Report.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 29th October 2014 to 28th October 2015 is attached. All amounts in the Receipts & Payments Account are shown net of VAT.

ASSETS

The Official Receiver's Report to Creditors identified the following assets -

Details	Amount
Director's Loan Account	£67,531.00

Payment Protection Insurance ("PPI") and Interest Rate Hedging Claims ("IRH")

Enquiries are being made to identify any PPI claims. Any redress may be an asset in the liquidation.

Enquiries have been made to identify any IRH claims; however, these enquiries have been concluded and there is no redress due.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current Charges over its assets.

The legislation requires that if the Company has created a floating charge after 15th 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. In this case, there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Unsecured Creditors

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £98,462.06. To date, I have received claims from two creditors in the total sum of £96,957.06. I have not received claims from one creditor in the total sum of £505.00.

DIVIDEND PROSPECTS

The payment of a dividend in this matter will be largely dependent upon the extent of realisations and the costs of realisation. I am unable at this stage to comment any further on the prospects of a dividend.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors following a Postal Resolution obtained on 11th December 2013.

My remuneration has been fixed by reference to the time properly given in attending to matters arising in the liquidation

No remuneration has been drawn in this period

A copy of 'A Creditor's Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows my firm's fee policy has been sent to you previously, however if you require an additional copy please contact this office. A copy of 'A Creditor's Guide to Liquidator's Fees' can also be viewed online at <https://www.r3.org.uk/index.cfm?page=1591>

Time charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT) -

	From April 2011	
See note below	A	B
Insolvency Practitioners	255 00	425 00
Chartered Accountants	240 00	320 00
Insolvency Solicitor	240 00	320 00
Associates	220 00	330 00
Managers	175 00	175 00
Supervisors	150 00	225 00
Trainee Insolvency Practitioner	120 00	180 00
Cashier	100 00	
Assistants/Support Staff	85 00	120 00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

The Guide to Insolvency Practitioner's Fees previously sent out to creditors has now been amended. The charge out rates should more clearly have been identified as rates A and B as set out above.

A schedule of the time costs incurred in this period is shown in the analysis below -

	IP Hours	Associate Hours	Other Snr Prof Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration & planning	0 75	3 42	0 50	0 00	5 66	10 33	1,507 01	145 89
Realisation of assets	0 50	2 83	0 00	0 00	1 33	4 66	867 09	186 07
Cashiering	0 00	0 00	0 00	0 17	0 00	0 17	16 66	98 00
Total hours	1 25	6 25	0 50	0 17	6 99	15 16		
Total Costs (£)	318 75	1,375 01	75 00	16 66	605 34		2,390 76	157 70

A schedule of the time costs incurred since my appointment is shown in the analysis below -

	IP Hours	Associate Hours	Other Snr Prof Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration & planning	1 00	6 34	2 42	0 00	17 90	27 66	3,575 26	129 26
Investigations	4 08	2 83	0 00	0 00	0 00	6 91	2,670 42	386 46
Realisation of assets	1 67	5 50	0 00	0 00	1 33	8 50	1,751 26	206 03
Creditors	0 33	0 33	0 00	0 00	0 08	0 74	165 83	224 09
Cashiering	0 00	0 00	0 00	1 34	0 00	1 34	133 31	99 49
Total hours	7 08	15 00	2 42	1 34	19 31	45.15		
Total Costs (£)	2,500 42	3,611 68	379 17	133 31	1,671 50		8,296 08	183 74

A description of the routine work undertaken is as follows -

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors, where applicable
- Ensuring statutory lodgements and tax lodgement obligations are met
- Periodic reviews of cases

Investigations

- Conducting investigations into any suspicious transactions
- Review and storage of books and records where applicable and other documentation to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- Detailed instructions to solicitors
- H M Land Registry Searches

Realisation of Assets

- Corresponding with Directors, accountants and solicitors regarding the recovery of potential claims and settlement thereof
- Enquiries relating to Payment Protection Insurance
- Interest Rate Hedging Enquiries

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors
- Finalising claims and distribution of dividends

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account

LIQUIDATOR'S DISBURSEMENTS

Category 1 Disbursements

The Guide to Insolvency Practitioner's Fees previously sent to creditors has now been amended. The Category 2 Disbursements were previously described as Administration Costs.

My expenses to date amount to £278.50 none of which were incurred during this period.

I have not been able to draw any expenses in this matter.

The following expenses have been incurred -

Type of expense	Amount incurred in this period £	Amount incurred to date £	Amount unpaid £
H M Land Registry charges	-	21 00	21 00
Bordereau	-	180 00	180 00
Advertising	-	77 50	77 50

The following agents or professional advisors have been utilised in this matter -

Professional Advisor	Nature of work	Fee Arrangement
Clarke Mairs LLP	Solicitors	Time Costs on informal/ formal Conditional Fee Arrangement

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. Clarke Mairs LLP have been instructed to advise on and assist in recoveries against the Director. They have estimated their time costs up to issuing proceedings would be in the region of £5,000 00 to £8,000 00. If proceedings are required the estimated costs would increase to £15,000 00 with an uplift of 50% to 65%. The costs incurred to date amount to £4,128 00 and may be subject to an uplift. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

Category 2 Disbursements

The following category 2 disbursements have been incurred and will be paid, if sufficient funds are available, at the finalisation of my administration -

Type of Category 2 Disbursement	Amount incurred in this period £	Amount incurred to date £	Amount unpaid £
Room Hire	-	75 00	75 00

A policy decision has been made not to charge postage

FURTHER INFORMATION

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 Liquidator's 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 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.

SUMMARY

The liquidation will remain open until such time as my enquiries and investigations are concluded and any claims have been settled, I shall then proceed to finalise the liquidation and my files will be closed.

COMPLAINTS PROCEDURE

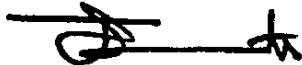
At Freeman Rich we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this Report.

If you consider that I have not dealt with your comments or complaint appropriately you may then put details of your concerns in writing to our complaints officer, Jonathan Turley, at this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can e-mail insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015.

Should you have any queries regarding this report, or the liquidation in general, please contact either myself or Mrs Morris at this office.

Dated this 30th day of November 2015



J R DUCKWORTH
Liquidator

Xtra Support Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 29/10/2014 To 28/10/2015 £	From 17/12/2012 To 28/10/2015 £
RECEIPTS			
Directors Loan Accounts	67,531 00	0 00	0 00
Deposit on Petition		0 00	1,165 00
		<u>0 00</u>	<u>1,165 00</u>
PAYMENTS			
HM Land Registry charges		0 00	21 00
O R Disbursements		0 00	2,235 00
ISA Banking Fees		88 00	176 00
Petitioners Costs		0 00	1,995 00
Bordereau		0 00	180 00
Advertising		0 00	77 50
		<u>88 00</u>	<u>4,684 50</u>
Net Receipts/(Payments)		<u>(88 00)</u>	<u>(3,519 50)</u>
MADE UP AS FOLLOWS			
Liquidator's Expenses account		0 00	(294 00)
Insolvency Services Account		(88 00)	(1,246 00)
Petitioning Creditor's Costs		0 00	(1,995 00)
VAT Receivable / (Payable)		0 00	15 50
		<u>(88 00)</u>	<u>(3,519 50)</u>