

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

06173742

Name of Company

(a) Insert full name of
company

ARMADILLO SCOOTER WEAR LIMITED

(b) Insert full name(s) and
address(es)

We

Andrew Andronikou of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square,
London, E1W 1YW and Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas
More Square, London, E1W 1YW

The Joint Liquidators of the Company attach a copy of our Progress Report under section 192
of the Insolvency Act 1986

The Progress Report covers the period from 04 January 2012 to 03 January 2013

Signed



Date 28-02-13.

Presenter's name,
address and reference (if
any)

Andrew Andronikou
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW



Our ref A186/M/APR 2013/letter dispatching annual report
Your ref

28 February 2013

TO ALL KNOWN MEMBERS & CREDITORS

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lportway@uhy-uk.com

Dear Sirs

ARMADILLO SCOOTER WEAR LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

I refer to previous correspondence in respect of the above Liquidation

I should advise that, in accordance with Section 105 of the Insolvency Act 1986, the annual report is available to download from <https://www.thecreditorgateway.co.uk/uhyuk/home>. The password required to access the report is detailed below:

Password. **as29ux65ns**

A hard copy of the report is available upon request.

Should you have any queries, please contact Lisa Portway at this office.

Yours faithfully



Peter Kubik

Joint Liquidator of Armadillo Scooter Wear Limited

(authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association)

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**ARMADILLO SCOOTER WEAR LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

ANNUAL PROGRESS REPORT

28 FEBRUARY 2013

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1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Joint Liquidator and it should be read in conjunction with my previous correspondence to creditors dated 20 February 2012.

2. BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

Armadillo Scooter Wear Limited (In Creditors' Voluntary Liquidation), ("the Company")

Registered office Quadrant House, 4 Thomas More Square, London, E1W 1YW

Registered Number 06173742

APPOINTMENT DETAILS

Andrew Andronikou and Peter Kubik were appointed Joint Liquidators of the Company on the 4 January 2011

The Company's principal trading activity was the sale of scooter wear

The main causes of failure were due to lack of sales which lead to very little working capital and the inability of the Company to pay its creditors

3. ASSET REALISATIONS

According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated to realise value of £11,509, which comprised of motor vehicles, book debts and furniture and equipment

Motor Vehicles

The Statement of Affairs lodged in these proceedings showed an estimated to realise value of £1,650 in respect of motor vehicles. I instructed agents to produce a valuation and to sell these assets and an amount of £1,428.50 has been realised in this respect. No further realisations are expected.

Book Debts

Book debts showed an estimated to realise value of £9,559.00 on the Statement of Affairs, which allowed for a recovery rate of 20% due to the debts being over 90 days old. To date I have received an amount of £1,148.48 in respect of this asset. Due to the length of time these debts have been outstanding, and the cost of chasing, I have decided that the balance of debtors are not economical to pursue, therefore these have been written off.

Furniture & Equipment

As per the Statement of Affairs, this asset had an estimated to realise value of £300. After further investigation from my agents, instructed in this regard, it was decided that this asset held no value due to the age of the equipment.

Bank Interest Gross

The sum of £1.11 was received in respect of interest which accrued on funds held in the Liquidation bank account.

4. INVESTIGATION

In accordance with the Company Directors Disqualification Act 1986, I have undertaken an investigation into the affairs of the Company and the conduct of its directors and submitted my return/report to the Insolvency Service on 2 June 2011.

Please note that the contents of this return/report are confidential.

5. CREDITORS CLAIMS

The trade and expense creditors, as per the Statement of Affairs totalled £642,860. Please be advised that based on current information, there is no likelihood of a dividend to any class of creditor in this matter.

6. DIVIDEND PROSPECTS

Secured Creditor

The Company granted a debenture to Mr Glenn Poulter, as Trustee, created on 9 May 2008 and registered on 17 May 2008 giving a fixed and floating charge over the assets of the Company. The amount outstanding at the date of our appointment was £120,000.

No payments have been made to the secured creditor to date.

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

The charge detailed above will not give rise to a prescribed part as the net property is anticipated to be less than £10,000

Preferential creditors

There are no preferential creditors in this Liquidation

Unsecured creditors

Unsecured creditors claims, as per the Statement of Affairs totalled £642,860 06 and to date I have received claims totalling £91,208 10 as advised above, there are insufficient funds to pay a dividend to any class of creditor.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was drawn in accordance with Insolvency Rules 1986 S4.127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting on the 4 January 2011 in accordance with the following resolution.

"That the Joint Liquidators' remuneration be fixed by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available."

Summary of Costs

The Joint Liquidators time costs for the period 4 January 2011 to 3 January 2013 totals £9,099.92 representing 80 12 hours at an average hourly rate of £113 58 I have not drawn any remuneration to date

Joint Liquidators' Disbursements

The Joint Liquidators category 1 disbursements for the period 4 January 2011 to 3 January 2013 total £690 00 are detailed at appendix 3 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

The Joint Liquidators category 2 disbursements for the period 4 January 2011 to 3 January 2013 total £350.00, which may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 4 January 2011. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at appendix 3

Other professional Costs

Storage costs

An amount of £68.80 has been paid to JG Collection Services in respect of the storage of the Company's books and records

Agents & Valuers

James Owen & Co were instructed as agents and valuers in relation to the sale of motor vehicles. Their costs have been agreed on the basis of their standard sales commission rate, plus disbursements and VAT. The agents fees for the period 4 January 2011 to 3 January 2012 amount to £500 00 and they have been paid in full

8. FURTHER INFORMATION

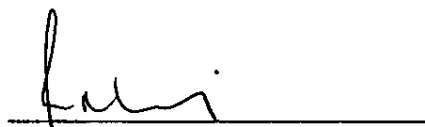
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may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

9. CONCLUSION

I would advise that my administration in this matter has been concluded and I will be seeking clearance to close the Liquidation shortly

If you require any further information please contact Lisa Portway on 020 7767 2529.



Peter Kubik
Joint Liquidator

**Armadillo Scooter Wear Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 04 January 2011 To 03 January 2013

S of A £		As Previously Reported	04/01/11 to 03/01/13	Total £
RECEIPTS				
1,650	Motor Vehicles	1,428 50	NIL	1,428 50
NIL	Book Debts	1,148 48	NIL	1,148 48
NIL	Bank Interest Gross	0 22	0 89	1 11
300	Furniture & Equipment	NIL	NIL	NIL
<u>1,950</u>		<u>2,577 20</u>	<u>0 89</u>	<u>2,578 09</u>
PAYMENTS				
	Agents/Valuers Fees (1)	500 00	NIL	500 00
	Storage Costs	27 20	41 60	68 80
	Insurance of Assets	NIL	159 00	159 00
	The Creditor Gateway fees	NIL	5 00	5 00
	Vat Receivable	3 84	9 32	13 16
		<u>531 04</u>	<u>214 92</u>	<u>745 96</u>
CASH IN HAND		<u>2,046 16</u>	<u>(214 03)</u>	<u>1,832 13</u>

ARMADILLO SCOOTER WEAR LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Summary of Joint Liquidators' time costs from 4 January 2011 (date of appointment) to 3 January 2013

Classification of work function	Partner Hours	Director Hours	Manager Hours	Asst Manager Hours	Sen Administrator Hours	Administration Hours	Junior Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
Administration & Planning										
Administrative Set-up	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.20	90.00	450.00
Appointment Notification	0.10	0.00	0.00	0.00	0.00	5.50	0.00	5.60	540.50	84.45
Case Planning	0.00	0.00	4.35	4.20	4.20	8.00	4.90	25.65	2,911.09	113.49
Maintenance of Records	0.00	0.00	1.00	0.00	0.00	1.00	0.00	2.00	253.25	126.63
Statutory Reporting	0.10	0.00	0.00	1.70	0.00	6.00	4.70	12.50	1,193.06	95.45
Realisation of Assets										
Debt Collection	1.50	0.00	0.30	0.00	0.00	8.25	0.00	10.05	1,269.58	126.33
Securing, Insuring Assets	0.00	0.00	1.75	0.00	0.00	0.33	0.00	2.08	327.92	157.65
Property business and asset sales	2.00	0.00	1.45	0.00	0.00	8.92	0.00	10.37	1,600.00	144.65
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors										
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	1.25	0.20	1.45	94.25	67.78
Creditors Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading										
Investigations										
CCDA Reports	0.00	0.00	0.75	0.00	0.00	8.67	0.00	9.42	911.25	96.74
Case Specific Matters										
Insurance & Pensions Queries										
TOTAL HOURS	3.90	0.00	10.40	5.90	4.20	45.92	9.90	80.12	£3,099.92	£113.58
TOTAL TIME CHARGED (£)	£1,453.50	£0.00	£1,832.00	£928.50	£462.00	£3,992.92	£730.00			
Average hourly cost (£)	£372.69	£0.00	£176.15	£157.54	£110.00	£86.42	£74.40			

All figures are shown net of VAT

ANALYSIS OF DISBURSEMENTS Category 2		
Type & Purpose	Cost basis	Costs to date £
Stationery / fax / postage / telephone	One off cost of £10 per creditor	200.00
Internal storage of Company records	£8 per annum per box	50.00
Internal storage of Insolvency Practitioner's working papers	£5 per annum for 10 years	35.00
Files and indices	One off cost of £35	0.00
Photocopying (other than to creditors)	10p per sheet	65.00
Internal meeting room cost	£65 per hour	0.00
Mileage (own car usage)	45p per mile	0.00
TOTAL		£350.00

ANALYSIS OF DISBURSEMENTS Category 1		
Type & Purpose	Costs to date £	TOTAL
Stationery Advertising	255.00	
Specific Bond	100.00	
Search Fees	12.00	
Redirection of Mail	26.00	
Storage costs	203.00	
Land Registry	4.00	
TOTAL	£600.00	