

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

To the Registrar of Companies

Company Number

06197813

Name of Company

(a) Insert full
name of company

(a) ARRADALE LIMITED

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

I / We (b) Neil Bennett and Alex Cadwallader

of Leonard Curtis, Leonard Curtis House, Elms Square, Bury New Road, Whitefield,
Greater Manchester M45 7TAthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 8 June 2015 to 7 June 2016

Signed

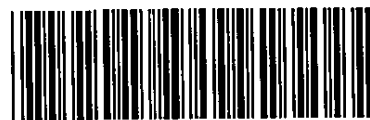


Date

04/08/16

Presenter's
name, address
and reference (if
any)Leonard Curtis,
Leonard Curtis House,
Elms Square, Bury New Road,
Whitefield,
Greater Manchester
M45 7TA
Ref. KH18/EE/SA727DM115

FRIDAY



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05/08/2016

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COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

Arradale Limited
(In Creditors' Voluntary Liquidation)

Company Registration Number: 06197813

Former Registered Office: Calder & Co, 16 Charles II Street, London SW1Y 4NW

Trading Address: 152 Buckingham Palace Road, London SW1W 9TR

Joint Liquidators' First Progress Report
prepared pursuant to Section 104A of the Insolvency Act 1986
(as amended) and Rule 4.49C of the Insolvency Rules 1986 (as amended)

4 August 2016

Leonard Curtis

Leonard Curtis House, Elms Square, Bury New Road, Whitefield, Manchester M45 7TA

Tel. 0161 413 0930 Fax: 0161 413 0931

recovery@leonardcurtis.co.uk

Ref SQ/A727D/1000

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TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1 1 N A Bennett and A J Duncan were appointed joint liquidators of Arradale Limited ("the Company") at meetings of members and creditors held on 8 June 2015
- 1 2 Mr Bennett is licensed in the UK by the Insolvency Practitioners Association and Mr Duncan is licensed in the UK by the Institute of Chartered Accountants in England and Wales
- 1 3 There has been no change in office holder since the date of liquidation
- 1 4 This report provides an update on the conduct of the liquidation for the period from 8 June 2015 to 7 June 2016, as required by Section 104A of the Insolvency Act 1986 (as amended) ("the Act") It contains details of the progress made, the expected outcome for creditors and other information that the joint liquidators are required to disclose

2 CONDUCT OF THE LIQUIDATION

- 2 1 The Company's registered office was changed to One Great Cumberland Place, Marble Arch, London W1H 7LW on 3 June 2015 It was subsequently changed to 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB on 26 April 2016

Assets Realised

Inter Company Account

- 2 2 The Company had one outstanding debtor with an estimated to realise value of £20,181 The Company's accountant advised that the outstanding amount was actually £19,481 The debtor company, Chester Row Investments Limited ("Chester Row"), is connected by way of common director, Mr Herrtage £6,800 was owed to Chester Row by the Company This was offset against the amount owed, and a payment of £12,681 has been received No further funds are expected

Bank Interest

- 2 3 Bank interest of £1 was received during the reporting period

Unrealisable Assets

- 2 4 There were no unrealisable assets
- 2 5 Creditors should be aware that enquires into the Company's tax affairs are ongoing and the joint liquidators are unable to finalise the liquidation until this matter has been concluded

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A summary of the joint liquidators' receipts and payments for the current period from 8 June 2015 to 7 June 2016 is attached at Appendix A
- 3 2 All figures stated are net of VAT

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 There were no secured creditors

Preferential Creditors

- 4 2 As at the date of liquidation, no preferential creditors were anticipated

- 4 3 No claims have been received

Ordinary Unsecured Creditors

- 4 4 At the date of liquidation, there were two unsecured creditors with estimated claims totalling £1,079,277

- 4 5 As was mentioned in the notice of no dividend dated 4 November 2015 the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. As a result, there will be no dividend to the ordinary unsecured creditors

- 4 6 The joint liquidators have collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed

- 4 7 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part")

5 INVESTIGATIONS

- 5 1 Since the commencement of the liquidation, the joint liquidators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate

- 5 2 That assessment did not identify any possible further realisations. In addition, the joint liquidators concluded that no further investigations were required. If, however, any creditor is aware of any particular matters which they consider requires investigation, they should send full details to this office

- 5 3 Notwithstanding the above, the joint liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority

6 JOINT LIQUIDATORS' REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6 1 A fee of £9,000 for the preparation of the statement of affairs was approved at the meeting of creditors held on 8 June 2015. £9,000 has been paid, of which £1,500 has been paid to Calder & Co Limited for assistance provided in the preparation of the statement of affairs

- 6.2 At the same meeting, it was resolved that the joint liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. The joint liquidators' time costs from 8 June 2015 to 7 June 2016 are £4,758, which represents 18 hours at an average hourly rate of £264.33. The time costs of the closure unit of Leonard Curtis from 8 June 2015 to 7 June 2016 are £4,110, which represents 22.3 hours at an average hourly rate of £184.30. Attached at Appendices C (i) and C (ii) are time analyses which provide details of the activity costs incurred by staff grade during the period from 8 June 2015 to 7 June 2016. Total time costs from the commencement of the liquidation amount to £8,868.
- 6.3 Further guidance may be found in "A Creditors' Guide to Liquidators' Fees," which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer to receive this in hard copy, please contact Sidhra Qadoos of this office on 0161 413 0930.
- 6.4 Remuneration totalling £1,000 has been drawn in this reporting period.

Description of Significant Time Costs Incurred by Category

Statutory and Review

- 6.5 These costs relate to the maintenance of the joint liquidators' files and reviewing them to ensure compliance with all relevant legislation and best practice as well as preparing the joint liquidators' report to the Department of Business, Innovation and Skills.

General Administration

- 6.6 Time has been incurred in this category which included engaging in general correspondence and undertaking general day to day tasks during the liquidation.

Expenses and Disbursements

- 6.7 The joint liquidators have incurred expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the joint liquidators, which do not require creditors' consent) as follows:

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed / paid £	Amount outstanding £
Irrecoverable VAT	2,081.76	2,081.76	2,081.76	-
Statutory Advertising	242.10	242.10	242.10	-
Client ID Checks	10.00	10.00	10.00	-
Companies House Searches	4.00	4.00	4.00	-
Storage	45.00	45.00	15.00	30.00
Software Licence Fee	87.00	87.00	87.00	-
Bordereau Fee	40.00	40.00	40.00	-
Postage	10.71	10.71	10.71	-
Total	2,520.57	2,520.57	2,490.57	30.00

Arradale Limited – In Creditors' Voluntary Liquidation

- 6 8 Creditors also approved the basis for recharging disbursements that include an element of shared or allocated costs or payments to outside parties in which the joint liquidators or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, the following costs have been incurred

Description	Total amount incurred to date £	Amount incurred in this period £	Amount reimbursed £	Amount still to be reimbursed £
Printing	14.00	14.00	14.00	-
Total	14.00	14.00	14.00	-

- 6 9 Attached at Appendices C (i) and C (ii) is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade
- 6 10 No professional advisors, including subcontractors, have been used during the liquidation

Creditors' Rights

- 6 11 Within 21 days of receipt of this report, a creditor may ask the joint liquidators to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court.
- 6 12 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the joint liquidators' remuneration is inappropriate, or the remuneration or expenses charged by the joint liquidators is excessive.
- 6 13 The application must, subject to any order of the court under paragraph 6 12 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 6 14 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation.

Yours faithfully
for and on behalf of
ARRADALE LIMITED

N A BENNETT
JOINT LIQUIDATOR

Licensed in the UK by the Insolvency Practitioners Association

APPENDIX A

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 8 JUNE 2015 TO 7 JUNE 2016

	Estimated to Realise £	As at 7 June 2016 £
RECEIPTS		
Inter Company Account	20,181	12,681 00
	<u>20,181</u>	<u>12,681 00</u>
Bank Interest		1 53
		<u>12,682.53</u>
PAYMENTS		
Statutory Advertising		242 10
Storage Charges		15 00
Bordereau Fee		40 00
Software Licence Fee		87 00
Companies House Searches		4 00
Client ID Checks		10 00
Postage		10 71
Printing		14 00
Irrecoverable VAT		2,081 76
Statement of Affairs Fee		9,000 00
Joint Liquidators' Remuneration		<u>1,000 00</u>
TOTAL COSTS AND CHARGES INCURRED		<u>12,504 57</u>
BALANCE		<u>177 96</u>
MADE UP AS FOLLOWS		
Balance at Bank		<u>177 96</u>
		<u>177 96</u>

APPENDIX B (i)

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 8 JUNE 2015 TO 7 JUNE 2016

	Director		Senior Manager		Administrator 2		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	5	225 00	13	533 00	50	1,150 00	68	1,908 00	280 59
Receipts and Payments	-	-	3	123 00	11	253 00	14	376 00	268 57
Liabilities	-	-	-	-	3	69 00	3	69 00	230 00
General Administration	-	-	-	-	50	1,150 00	50	1,150 00	230 00
Appointment	-	-	-	-	12	276 00	12	276 00	230 00
Post-Appointment Creditor Reporting	10	450 00	-	-	-	-	10	450 00	450 00
Investigations	-	-	-	-	23	529 00	23	529 00	230 00
Total	15	675 00	16	656 00	149	3,427 00	180	4,758 00	
Average Hourly Rate (£)		<u>450 00</u>		<u>410 00</u>		<u>230 00</u>		<u>264 33</u>	
All Units are 6 minutes									

APPENDIX B (ii)

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 8 JUNE 2015 TO 7 JUNE 2016 (CLOSURE UNIT)

	Manager 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	5	160 00	142	2,130 00	147	2,290 00	155 78
Receipts and Payments	5	160 00	-	-	5	160 00	320 00
Liabilities	35	1,120 00	3	45 00	38	1,165 00	306 58
General Administration	-	-	33	495 00	33	495 00	150 00
Total	45	1,440 00	178	2,670 00	223	4,110 00	
Average Hourly Rate (£)		320 00		150 00		184 30	
All Units are 6 minutes							

APPENDIX C (i)

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured and/or preferential creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the office holders reserve the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, 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.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision.

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Room Hire	£100
Storage of office files (6 years)	£88.75 per box
Business Mileage	45p a mile

APPENDIX C (ii)

LEONARD CURTIS CHARGE-OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS (CLOSURE UNIT)

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge-out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.