

A S VALENTINO'S LIMITED – IN LIQUIDATION**JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS
FOR THE YEAR ENDING 19 NOVEMBER 2015****STATUTORY INFORMATION**

Company name	A S Valentino's Limited
Registered office	Haslers Old Station Road Loughton IG10 4PL
Former registered office	3 Barras House Front Street Burnopfield Newcastle upon Tyne NE16 6PY
Former trading address	15-33 Middle Chare Chester Le Street County Durham DH3 3QD
Registered number	06318171
Joint Liquidators' names	Stratford Hamilton Nicholas W Nicholson
Joint Liquidators' address	Haslers Old Station Road Loughton IG10 4PL
Joint Liquidators' date of appointment	20 November 2014

JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

My actions to date include the case setup on our computer system, the completion and issuing of the notification of my appointment and a review of the handover papers received from the Official Receiver

I have reviewed and analysed the Company's bank statements to establish how the Company utilised the income it received. I have also reviewed the Company's filed annual accounts in order to identify any potential assets. To date, the director, Petros Skotidakis has failed to provide me with the Company's books and records, despite my many requests for him to do so.

During the course of my investigations, I have recovered information identifying claims that are available to me as liquidator and I am currently pursuing those claims, the potential value of these claims are approximately £208,000.

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RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 20 November 2014 to 19 November 2015 is attached

ASSETS

DIRECTOR'S LOAN ACCOUNT

During the course of my investigations I have identified an outstanding Director's Loan Account ("DLA") of £123,109. The director has to date failed to submit proposals to repay the same. Details of the outstanding DLA are covered later on in my report

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. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do apply

PREFERENTIAL CREDITORS

Based on information I have received to date there are no preferential claims

CROWN CREDITORS

The handover papers from the Official Receiver included a liability of £53,263.29 owed to H M Revenue & Customs ("HMRC"). An interim claim for £72,642.23 has been received from HMRC

NON-PREFERENTIAL UNSECURED CREDITORS

There were two unsecured creditors (other than HMRC) with an estimated liability of £115,958.00. No further claims have been received

DIVIDEND PROSPECTS

I am unable to confirm the prospects of a dividend to any class of creditor until I have identified and realised any assets in the estate

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters 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

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As indicated above, I have identified various claims totalling £208,000, which I have pursued with the assistance of my appointed solicitor

The last set of annual accounts that the Company filed for the period ending 31 December 2012, confirmed that there was an outstanding DLA of £123,019

The Company's annual accounts for the period ending 31 December 2012 also showed that during this year, the Company disposed of assets worth £84,910. It is unclear at this time as to whom the Company sold the assets to and my investigations into this are continuing. To date, The director has failed to provide any information with regards to the Company's sale of assets.

I have made numerous attempts to contact the director however he has failed to respond to any of my correspondence.

I have instructed solicitors to begin proceedings in relation to the claims available to me and I will keep creditors apprised of the situation.

The majority of my time has been spent in analysing and reconstructing records of the Company in order to identify the claims available to me. In addition, time has been spent investigating the viability of the claims available to me in order to benefit the estate.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by the creditors at a meeting held on 6 January 2015 to be drawn on a time cost basis. My total time costs to 19 November 2015 amount to £17,831.00 representing 57.05 hours of work at an average charge out rate of £312.56 per hour.

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

A description of the routine work undertaken in the Liquidation since my last progress report as Liquidator is as follows:

1 Administration and planning

- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration

- Preparing reports to members and creditors
- Convening and holding meeting of creditors

2. Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3. Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors

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- Maintaining creditor information on IPS
- Reviewing proofs of debt received from creditors

4. Investigations

- Review of books and records
- Conducting investigations into suspicious transactions
- Review to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

In addition to the routine work above, I have spent additional time in making enquiries into the company's affairs and reviewing the papers provided to me by various parties

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at the link <http://www.haslers.com/services/insolvency-and-recovery-services/> A hard copy can be obtained on request, free of charge

JOINT LIQUIDATORS' EXPENSES

My expenses to 19 November 2015 amount to £619 20 as shown below I have not been able to draw any expenses in this matter

Type of expense	Amount £
Statutory Advertising	169 20
Liquidators' Bond	12 00
Land Registry searches	28 00
Investigation report	410 00

The following agents or professional advisors have been utilised in the reporting period

Professional Advisor	Nature of Work	Fee Arrangement
Moon Beaver	Solicitors	Conditional Fee Arrangement
Quo Vadis	Investigator	Fixed Fee

My appointed solicitors have incurred time costs totalling £723 25, to date no fees have been paid to my solicitors. The majority of this time has been in advising in relation of the viability of the claims identified and pursuance of those claims

The choice of professional used 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 fee arrangement with them. I have reviewed the fees charged and I am satisfied that they are reasonable in the circumstances of this case

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 Liquidators' remuneration and expenses, within twenty-one days of receipt of this report. Any secured creditor may request the same details in the same time limit

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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 eight 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 the investigations and claims have highlighted above have been concluded and there are no further avenues to pursue, I am unable at this stage to provide estimate how long this might take.

Should you have any queries regarding this report, or the Liquidation in general, please contact Graham Edwards on 0208 418 3432.

At Haslers 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. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our offices. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner 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 email insolvency.enquiryline@insolvency.gov.uk, or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you are calling from the UK.



STRATFORD HAMILTON
JOINT LIQUIDATOR

A.S. VALENTINO'S LIMITED
(In Liquidation)

Joint Liquidators' Abstract Of Receipts And Payments
To 19 November 2015

RECEIPTS	Statement of Affairs (£)	Total (£)
		0 00
PAYMENTS		
O R Debit Balance		1,070 00
Bank Charges		88 00
		1,158 00
Net Receipts/(Payments)		(1,158 00)

MADE UP AS FOLLOWS

ISA NIB	(1,158 00)
	(1,158 00)
	Stratford Hamilton Joint Liquidator

AS Valentinos Limited

Analysis of time costs from 20/11/14 to 19/11/15

Categories	Time recorded (Hours)						Total Sum of Charge	Average Hourly Rate
	Partner	Manager	Senior Administrator	Administrator	Junior	Total Time		
Case Planning Administrative Set-up Appointment Notification Maintenance of Records Statutory Reporting Investigating Antecedent Transactions Creditors' Claims (inc Employees and Preferential INS Cashiering	3 20	1 70			2 00	6 90	2,295 50	332 68
		5 80				5 80	1,595 00	275 00
		3 90			1 10	5 00	1,177 00	235 40
	0 20	3 00			0 80	4 00	1,079 00	269 75
		0 80				0 80	244 00	305 00
	7 00	26 10			0 10	33 20	11,289 00	340 03
		0 10		1 25		0 10	30 50	305 00
	10 40	41 40		1 25	4 00	57 05	17,831 50	312 56

TIME AND DISBURSEMENT POLICIES OF HASLERS
APPLICABLE TO INSOLVENCY ESTATES AS AT 1 JANUARY 2015

Policies implemented by my firm that have a bearing on the time costs and disbursements charged to the estate are as follows

- 1 All professional staff are obliged to complete daily timesheets which analyse time spent on each assignment in units of 6 minutes. Less than one unit may be charged to cases where applicable. The cashiering functions on estates are performed by professional staff, again the time being charged directly to each assignment.
- 2 Where outside sub-contractors are used, their time is charged out at equivalent rates to permanent staff members. Secretarial personnel and support staff are not charged to cases save in circumstances where a disproportionate effort is required, for example in dealing with bulk mailings to an exceptional number of members, creditors, or debtors.
- 3 The Office Holder assigns the appropriate grades of staff to work on specific cases or activities. Current chargeout rates are as follows:

Grade	Hourly Rate £
Partner/Office Holders	375 – 510
Managers	285 – 320
Senior Administrators	195 – 250
Administrators	95 – 165
Insolvency Accounting	100

Rates are subject to review on the 1st January each year.

- 4 Charge out rates are set by the firm on a standard formula used throughout the industry, based on staff salaries uplifted by a factor of 2.5. In the case of insolvency and recovery work, this is subject to a further uplift to take account of additional financial risk factors and the likelihood of a practitioner, having been appointed to office, being obliged to carry out statutory duties in relation to assignments for which the firm will not be paid. This uplift is also standard practice within the industry.
- 5 Haslers is located in the Greater London Area, just within the M25. It would be unreasonable to compare rates with other practices in Central London where salaries and overheads are highest. On the information available to us, our charge out rates compare favourably with firms of a similar size and peripheral location.
- 6 In some instances where there is undue risk to the firm in recovering its standard hourly rates in full, typically as a consequence of the pursuit of causes of action where the outcomes are far from certain, or where there are considered to be undue risks associated with the conduct of an assignment, then approval for a % uplift on standard hourly rates may be sought. The % uplift sought will vary depending upon the circumstances of each case.

- 7 Haslers has no financial or proprietary interest in any of the firms of agents or solicitors employed by the Office Holder. Unless otherwise specified, agents and solicitors are engaged on a normal commercial basis.
- 8 Selection of agents and solicitors to act in individual cases will be based on a number of criteria
 - a Their expertise to carry out the assignment, and
 - b Their ability and proven track record to progress the matter diligently towards a successful conclusion, and
 - c Cost
 - d Evidence of adequate professional indemnity insurance

Where creditors are wholly reliant upon the ultimate success of litigation, the Office Holder will place a lower priority on cost considerations when selecting a solicitor.

- 9 An external firm may be used to carry out specific work that would normally be carried out by this firm only in circumstances where the instructed firm would be uniquely placed to provide a more cost efficient service and hence value for money to creditors.

Direct Expenses (Category 1)

- 10 Disbursements incurred by an estate, for example statutory advertising, storage, postage and agents' fees, are paid directly from the estate. Alternatively, these are paid by the firm and reclaimed at cost from the estate when funds permit or when the case is finalised and the total costs can be ascertained.

Other Expenses (Category 2)

- 11 Category 2 disbursements are costs which include elements of shared or allocated costs. It is not Haslers' policy to charge for such costs.