

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

To the Registrar of Companies

Company Number

06464750

Name of Company

(a) Insert full name
of company

About Fifty Limited

(b) Insert full name(s)
and address(es)I/We (b) Mark Beesley of Beesley Corporate Solutions, Astute House,
Wilmslow Road, Handforth, Cheshire, SK9 3HPthe 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 13 June 2012 to 12 June 2013

Signed

Date 31 July 2013

Presenter's name,
address and
reference
(if any)Beesley Corporate Solutions
Astute House, Wilmslow Road,
Handforth, Cheshire SK9 3HP
Ref MB/3351

FRIDAY



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02/08/2013

#379

COMPANIES HOUSE

TO ALL KNOWN MEMBERS AND CREDITORS

Our ref MB/3351

31 July 2013

Dear Sirs

RE: ABOUT FIFTY LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

Company Registration No: 06464750

Registered Office changed for the purposes of the liquidation to the Liquidator's office at Beesley Corporate Solutions: Astute House, Wilmslow Road, Handforth, Cheshire SK9 3HP

Former Registered Office: 25 Croft Road, Wilmslow, Cheshire SK9 6JJ

Trading Address: The Stables Pub Eatery, 1-3 St Mary's Road, Garston, Liverpool, L7 2PF

Following my appointment as Liquidator on 13 June 2011, I am now in a position to submit my second progress report pursuant to Section 104A of the Insolvency Act 1986 (as amended) This report should be read in conjunction with my first progress report of 7 August 2012, a further copy of which will be supplied on request

As will be seen from this report the only remaining matter to be dealt with is the convening and holding of the Final Meetings This report should therefore also be read as my draft final report pursuant to Section 106 of the Insolvency Act 1986 (as amended) as the winding-up of the company has effectively been completed

1 RECEIPTS AND PAYMENTS

Attached at Appendix 1 is the receipts and payments account for the period 13 June 2011 to 12 June 2013

Provision is shown in the account for the proposed final drawings in this matter.

2 REALISATION OF ASSETS

The company granted a mortgage deed on 29 October 2008 in favour of Lloyds TSB Bank Plc, which incorporated a legal mortgage over the freehold property and fixed and floating charges over the assets of the company generally. The same was registered at Companies House on 4 November 2008.

Assets subject to Mortgage Deed

2.1 Freehold Property – The Stables Pub & Eatery

The company's freehold property at The Stables, 1-3 St Mary's Road, Garston, Liverpool had a book value of £739,009 in the accounts as at 31 March 2009

As at liquidation, the company had ceased to trade and the freehold property had been sold by Venmore Auctioneers on the 17 May 2011 for £170,000 Completion of the sale took place post liquidation on 15 July 2011

As previously reported, after deduction of costs of sale in the sum of £11,338 89 by Heatons Solicitors LLP (refer to first progress report for further details) and payment to Bathgate Leasing

Limited (see note 2.2 below) in the sum of £18,723.07, Lloyds TSB received £139,938.04 under the terms of the Mortgage Deed

As at the commencement of the liquidation the shortfall to Lloyds TSB was estimated to be £155,585 however it was envisaged that this would increase. To date however no formal claim has been made in the liquidation by them

At the date of my last report, I advised that negotiations with Heatons Solicitors LLP were continuing in relation to a shortfall of £423.50 in respect of the Liquidator's costs and disbursements.

It has since transpired that additional auctioneers advertisement fees which were not accounted for in the completion statement were discharged prior to the issuing of the Liquidator's costs and disbursements

Heatons Solicitors LLP advised that they were unable to request the return of this sum from Lloyds TSB, given that the redemption statement had previously been agreed with the bank who had already incurred substantial losses

Whilst there may be recourse to Heatons Solicitors LLP given that they have prepared an incorrect completion statement, in view of the level of the sum involved, it is not considered cost effective to pursue this matter any further

Accordingly, no further monies will be received in this regard

2.2 Bathgate Leasing Company

As previously reported, on the 11 December 2008, the company entered into an agreement with Bathgate Leasing in respect of various kitchen equipment located at the abovementioned freehold property.

Bathgate had obtained a charging order against the freehold property in March 2011 as a consequence of the arrears under the agreement however the same was set aside on the agreement that the liability would be discharged from the proceeds of sale of the freehold property. Lloyds TSB Plc agreed to this as Bathgate had threatened to remove the items subject to the agreement from the property, which would have left the kitchen a shell and had a detrimental effect on the achievable sale price of the property.

General Note

The company had no other assets

2.3 Bank Interest

This represents interest earned on funds invested by the Liquidator in an interest bearing account. The account has now been removed from interest bearing status and no further interest will accrue.

2.4 VAT Refund

A sum of £42.25 was received from HMRC in respect of a post liquidation VAT refund during year one of the liquidation. A further sum of £15.00 was received during year two of the liquidation. A

final VAT return is to be submitted shortly. On the basis of the same a further refund is anticipated (see receipts and payments account attached at Appendix 1).

3 LIABILITIES

3.1 Secured Creditors

See note 2.1 above

3.2 Finance Company

See note 2.2 above

3.3 Preferential Creditors

Preferential creditors were estimated to be £Nil as all the employees had been paid up to date as at the date the company ceased to trade. No preferential claims have been received.

3.4 Non-Preferential Creditors

Unsecured, non-preferential creditors were estimated to be £323,664. The Liquidator has to date received claims totalling £146,634.05 from unsecured, non-preferential creditors. A large number of creditors have yet to submit formal claims in this matter. A proof of debt form is attached at Appendix 3 to enable those creditors with outstanding claims to submit the same if they wish.

3.5 Prescribed Part

The prescribed part rules are not applicable in this case as there are no assets over which a floating charge may attach. There were no asset realisations for the benefit of creditors generally.

3.6 Confirmation of No Dividends

As stated in my previous report, no dividend will be payable to any class of creditor in the liquidation, all funds being required to pay the costs of the administration of the liquidation.

4 INVESTIGATION

An essential part of the Liquidator's duties that I have undertaken is to make enquiries into the company's past trading activities and the conduct of those individuals concerned in the management and operation of the company.

The emphasis of these investigations is to ascertain full information on the whereabouts of the company's assets whether disclosed in the sworn statement of affairs or not and involves an examination of the books, records and correspondence in the Liquidator's possession, correspondence received from creditors and personal interviews with the company's officers.

I have complied with my duties under the Company Directors Disqualification Act 1986 and submitted a report/return to the Insolvency Service. The content of all such reports/returns submitted by the Liquidator is however confidential.

I have concluded my enquiries into the assets and affairs of the company and I am satisfied that there are no further matters or assets that will result in realisations for the benefit of the estate. Final meetings are therefore to be convened.

5 LIQUIDATOR'S FEES

5.1 A fee of £3,000 plus VAT was agreed by creditors at the Section 98 meeting on 13 June 2011 in relation to the preparation of the statement of affairs and the convening of the General and Section 98 Meetings. To date, it has not been possible to draw any fees in this regard.

5.2 The s98 meeting also approved the Liquidator drawing fees on a time cost basis, on account, subject to availability of funds

5.3 The charge-out rates provided to the s98 meeting were as follows:

Director/IP	£350-400 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Administrator	£125 -165 per hour

The charge-out rates were changed on 1 April 2013 and are currently:

Director/IP	£350-400 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Senior Administrator	£180-200 per hour
Administrator	£125 -165 per hour

5.4 As at the anniversary, the time costs incurred in administering the company's affairs were £8,234 00. This represents a total of 36 50 hours and an average hourly rate of £225 59 A Schedule of the Liquidator's Time Costs to the anniversary is attached at Appendix 2(i)

5.5 As at the date of this report, the time costs incurred total £9,494 00 which represents 40 30 hours at an average hourly rate of £235 58 Since the first anniversary, 25 10 hours has been undertaken at a cost of £6,355 00 A Schedule of the Liquidator's Time Costs to date is also attached at Appendix 2(ii)

5.6 The Liquidator has to date not been in a position to draw any funds in respect of time costs incurred

5.7 The Liquidator intends to draw £234 28 plus VAT against the Statement of Affairs fee. The remaining balance will be written off together with any additional costs incurred in the finalisation process

5.8 Whilst the Liquidator was authorised to charge category 2 expenses at the section 98 meeting on 13 June 2011, no such expenses have been drawn nor is it intended that category 2 expenses will be drawn in this matter Category 1 expenses have been incurred as disclosed on the attached receipts and payments account and overleaf

Name of Payee	Service Provided	Cost (£)
Insolvency Risk Services Ltd	Specific Bond	20 00
The Legal & Public Notices Advertising Agency	Statutory Advertising	253 50
Land Registry	Search Fees	4 00
Royal Mail	Redirection of mail	27 20
Insolvency Risk Services Ltd	Open Cover Insurance – The Stables Pub & Eatery	338 49
James Ballance	Counsel	90 00
HM Revenue & Customs*	Petitioning Creditor Costs	830 00

* On 28 April 2011 HMRC presented a petition to the High Court to have the company wound up. The same was listed for hearing on 15 June 2011. The director however took steps to wind up the company voluntarily. Following the company entering into creditors' voluntary liquidation on 13 June 2011, counsel attended the hearing of the petition and it was ordered that the petition be dismissed and the associated costs be paid as an expense of the liquidation.

The following cost has been incurred which has not been discharged by the liquidation estate. £84 will be incurred as part of the finalisation process in relation to the cost of the advertisement of the final meetings.

No other expenses have accrued during the period, which have yet to be discharged.

On this assignment I have not used the services of any professional advisors.

5.9 "A Creditors' Guide to Liquidators' Fees" can be found at www.beesley.co.uk/guides

5.10 Creditors' attention is drawn to Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended), which detail creditors' ability to request further information and to apply to the court to have my remuneration and expenses reviewed.

6 ATTACHMENTS

Attached to this report are the following appendices:

Appendix 1 Receipts and Payments account to 11 June 2013 including provisions

Appendix 2 Schedules of Liquidator's Time Costs to 11 June 2013 and to date

Appendix 3 Proof of Debt Form

7 CONCLUSION

As the realisation of assets and my enquiries into the company's affairs are completed, I intend to convene final meetings in the near future.

That concludes my second progress report.

Yours faithfully


Mark Beesley
Liquidator

Encs

Appendix 1

About Fifty Limited In Creditors' Voluntary Liquidation

Liquidator's Receipts & Payments Account for the period For the period 13 June 2011 to 12 June 2013

	As per Statement of Affairs £	Movements Since Last Account £	Total To Date £
Receipts			
Liquidator's Costs and Disbursements re The Stables	N/A	0 00	1,804 99
Bank Interest	N/A	0 45	5 18
VAT Refund - Post Liquidation	N/A	15 00	57 25
	<u>0 00</u>	<u>15 45</u>	<u>1,867 42</u>
Payments			
Statutory Advertising		0 00	253 50
Specific Penalty Bond		0 00	20 00
Re-Direction of Mail		0 00	27 20
HM Land Registry Fees		0 00	4 00
Open Cover Insurance		0 00	338 49
Counsel Fees		0 00	90 00
Petitioning Creditor Costs		0 00	830 00
		<u>0 00</u>	<u>1,563 19</u>
Cash at Bank		<u>15 45</u>	<u>304 23</u>
Provision for closing			
Bank Interest			-0 05
Statutory Advertising			84 00
VAT Refund - Post Liquidation			-60 86
Statement of Affairs Fee (on account)			281 14
			<u>Nil</u>

Note:

All figures stated above are gross of VAT

Schedule of Liquidators' Time costs from 13/06/2011 to 12/06/2013

Reference MB/3351

Printed On. 31/07/2013

	Director / IP (Hrs)	Manager (Hrs)	Senior Admin (Hrs)	Administrator (Hrs)	Total (Hrs)	Total Cost (£)	Avg Cost (£)
Administration & Planning	2 90hrs	-	23 50hrs	5 40hrs	31 80hrs	£7050 00	£221 70
Investigations	0 10hrs	-	3 20hrs	-	3 30hrs	£835 00	£253 03
Realisation of Assets	0 30hrs	-	-	0 10hrs	0 40hrs	£121 50	£303 75
Trading	-	-	-	-	-	-	-
Creditors	0 20hrs	-	0 30hrs	0 50hrs	1 00hrs	£227 50	£227 50

Total Hours	3 50hrs	-	27 00hrs	6 00hrs	36 50hrs	£8234 00	£225 59
Total Fees	£1225 00	-	£6023 00	£986 00	£8234 00	£8234 00	£225 59

APPENDIX 2 (1)

Schedule of Liquidators' Time costs from 13/06/2011 to 31/07/2013

Reference MB/3351

Printed On: 31/07/2013

	Director / IP (Hrs)	Manager (Hrs)	Senior Admin (Hrs)	Administrator (Hrs)	Total (Hrs)	Total Cost (£)	Avg Cost (£)
Administration & Planning	4 10hrs	-	26 10hrs	5 40hrs	35 60hrs	£8310 00	£233 43
Investigations	0 10hrs	-	3 20hrs	-	3 30hrs	£835 00	£253 03
Realisation of Assets	0 30hrs	-	-	0 10hrs	0 40hrs	£121 50	£303 75
Trading	-	-	-	-	-	-	-
Creditors	0 20hrs	-	0 30hrs	0 50hrs	1 00hrs	£227 50	£227 50
Total Hours	4 70hrs	-	29 60hrs	6 00hrs	40 30hrs	£9494 00	£235 58
Total Fees	£1705 00	-	£6803 00	£986 00	£9494 00	£9494 00	£235 58

APPENDIX 2 (ii)

Proof of Debt – General Form

ABOUT FIFTY LIMITED	
Date of Resolution for Creditors' Voluntary Liquidation – 13 June 2011	
1	Name of creditor (If a company please also give company registration number)
2	Address of creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)
5	If amount in 3 above includes outstanding uncapitalised interest please state amount
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator