

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06470122

Name of Company

Inspiration Western Limited

I / ~~the~~

David Patrick Meany, The Old Town Hall, 71 Christchurch Road, Ringwood, BH24 1DH

the 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 23/02/2016 to 22/02/2017

Signed

Date

13-04-17

Ashtons Business Recovery Ltd
The Old Town Hall
71 Christchurch Road
Ringwood
BH24 1DH

WEDNESDAY



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19/04/2017

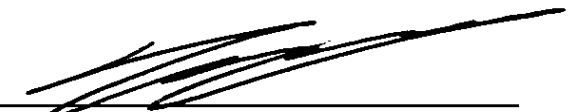
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COMPANIES HOUSE

Ref: IWL01/DPM/AR/LCT

**Inspiration Western Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 23/02/2016 To 22/02/2017
	ASSET REALISATION	
NIL	Inter Company Loan- Glassblock (Pool	NIL
NIL	Intercompany Loan Gee Development	NIL
	Cash at Bank	149.37
	Debtor's Contributions	1,800.00
		<u>1,949.37</u>
	COST OF REALISATIONS	
	Specific Bond	40.00
	Estate Accountancy Fee	50.00
	Postage	29.99
	Meeting Room Hire	50.00
	Statutory Advertising	280.22
	Company Search Fees	20.00
	Bank Charges	94.60
		<u>(564.81)</u>
	UNSECURED CREDITORS	
(56,061.00)	Directors Loan - Mr & Mrs Mitchell	NIL
(78,458.00)	H M Revenue & Customs - PAYE	NIL
(200.00)	H M Revenue & Customs - Corp Tax	NIL
(222,693.00)	Intercompany Loan _ Tigers Eye Archit	NIL
(461,411.00)	Intercompany Loan - Silver Arrow Dev	NIL
(1,000.00)	Intercompany Loan - Tickleback Enter	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(819,923.00)</u>		<u>1,384.56</u>
	REPRESENTED BY	
	VAT Receivable	86.04
	Bank 2 - Current - non interest bearing	1,298.52
		<u>1,384.56</u>


David Patrick Meany
Liquidator

Private & Confidential

**FIRST ANNUAL PROGRESS REPORT
TO MEMBERS & CREDITORS
7 APRIL 2017**



Company	Inspiration Western Limited Previously known as Silver Arrow Developments Limited	
Registered Number	06470122	
Trading Address	11 Haven Road Poole BH13 7LE	
Registered Office	The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH	
Type of Insolvency	Creditors' Voluntary Liquidation	
Date of Appointment	23 February 2016	
Liquidator	David Patrick Meany	
Liquidators Address	Ashtons Business Recovery Limited The Old Town Hall 71 Christchurch Road Ringwood BH24 1DH	
Dividend Prospects		Current Estimate p in the £
	Preferential	Nil
	Unsecured	Nil

Please note that the guidance on dividend prospects is indicative only. It should not be used as the sole or principle basis of any bad debt provision decision.

"Turning challenges into opportunities"

Ashtons and Ashtons Recovery are trading styles of Ashtons Business Recovery Ltd, Registered in England & Wales No 06132474

A list of those Directors who are regulated and authorised by the Institute of Chartered Accountants in England & Wales is available at the Registered Office at: Towngate House, 2-8 Parkstone Road, Poole, Dorset BH15 2PW

The Old Town Hall
71 Christchurch Road
Ringwood BH24 1DH
Tel: **01202 970430**
Fax: 01202 974093
www.ashtonsrecovery.co.uk

INSPIRATION WESTERN LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

Period covered in this report: 23 February 2016 to 22 February 2017

1.0 INTRODUCTION

- 1.1 I write further to my appointment as Liquidator of the above named company on 23 February 2016 and I am pleased to present my first annual progress report to creditors. This should be read in conjunction with my first report to creditors. Appended to this report is the Liquidator's Receipts and Payments Account providing further information for the period covered by this report.

2.0 SUMMARY OF PROGRESS

- 2.1 During the period covered by this report, I have reviewed the company's affairs to ascertain whether any further investigations are required and I have complied with the statutory requirements of the Company Directors Disqualification Act 1986. I am continuing to liaise with the director in relation to the indemnity provided in respect of the outstanding fees incurred in relation to providing assistance with preparing for the first creditors meeting as set out in paragraph 9.1 of this report.

3.0 ASSETS REALISATIONS

- 3.1 The only assets detailed in the Statement of Affairs were two intercompany book debts totalling £655,347, which had a nil realisable value as both companies are insolvent. One of the companies entered into a voluntary arrangement in May 2015, but as the claim is to a connected party, the debt due to the company has been deferred. The other debt is due from Gee Developments Ltd, which has also ceased to trade.
- 3.2 In the event, there was a small cash balance of £149.37 held at the Bank, which was paid into the liquidation.

4.0 INVESTIGATIONS

- 4.1 The provisions of the Company Directors Disqualification Act 1986 require me to submit a confidential report to the Secretary of State on the conduct of the directors within six months from my appointment as Liquidator. This report takes into account any matters that have come to light during the course of the liquidation which may indicate that the behaviour of the directors, past or present, renders them unfit to be involved with the management of the company. My report has been submitted to The Department for Business, Innovation and Skills ("BIS").
- 4.2 I completed an initial investigation into the affairs of the company to consider whether there were any matters that required further investigation, being mindful of the funds available in the liquidation and the likelihood of any potential recoveries for the benefit of creditors.
- 4.3 My enquiries are now complete and I can confirm that I am not aware of any matters that require further investigation.

5.0 FIXED & FLOATING CHARGE CREDITORS

- 5.1 There are no fixed and floating charge creditors in this matter.

6.0 PRESCRIBED PART

6.1 Under the provisions of Section 176A of the Insolvency Act 1986, a liquidator has to set aside certain funds for the benefit of unsecured creditors, known as the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

6.2 In this case the company has not granted any floating charge in this matter and therefore the prescribed part will not apply.

7.0 PREFERENTIAL CREDITORS

7.1 There are no preferential creditors in this matter.

8.0 UNSECURED CREDITORS

8.1 The Directors Statement of Affairs estimated that the unsecured claims totalled £819,823, of which £741,165 was due to the directors and connected parties. To date I have received claims of £130,868.57, with a number of creditors that have not submitted a claim.

8.2 There is no prospect of a dividend to this class of creditor.

9.0 LIQUIDATOR'S REMUNERATION

9.1 At the first meeting of creditors, a resolution was passed to approve the sum of £3,000 plus VAT be paid to Ashtons Business Recovery Ltd, being fees for assisting in convening the meetings of shareholders and creditors and in the preparation of the Chairman's report, Statement of Affairs and deficiency account for presentation to those meetings. To date I have not drawn any fees in this regard. The director provided an indemnity in respect of this fee together with disbursements. A contribution of £1,800 has been made to date in this regard.

9.2 At a meeting of creditors held by correspondence on 23 February 2017, resolutions were passed to enable me to draw remuneration as Liquidator on the following basis:

- A fixed sum of £3,000 to cover statutory, compliance and general administration of the liquidation
- A sum equivalent to 35% of asset realisations to reflect the costs likely to be incurred in realising assets including book debts subject to potential disputes and counterclaims.
- A sum equivalent to 10% of funds distributed to any class of creditor to reflect the costs of agreeing potential disputed contractual claims and distributing funds to these creditors

You will note from the attached receipts and payments account that to date I have not drawn any fees in this regard.

9.3 A Creditors Guide to Liquidators Fees, explaining how they are agreed and calculated, can be downloaded on line at the following web address <http://www.icaew.com/~media/corporate/files/technical/insolvency/creditors%20guides/creditors%20guide%20liquidators%20fees%20final.ashx> or is available on request from the above address.

10.0 LIQUIDATOR'S EXPENSES

10.1 Creditors also resolved that the Liquidator be authorised to draw disbursements including apportionment on costs as outlined in the standard policy for expenses, a copy of which is attached

to this report. Details of the expenses incurred and paid in this period are highlighted in the appended receipts and payments account.

10.2 There have been no expenses incurred in this period that remain unpaid.

11.0 PROFESSIONAL ADVISERS

11.1 To date, I have not utilised the services of any external professional advisers.

12.0 ADDITIONAL INFORMATION

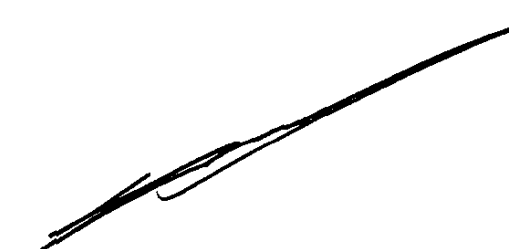
12.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor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

12.2 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.

12.3 Finally, I would like to inform creditors that as an Insolvency Practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A note setting out the fundamental principles of the Insolvency Code of Ethics is also enclosed with this report.

That concludes my report. If you require any further information, please do not hesitate to contact this office.

Yours faithfully



D P Meany
Liquidator

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INSPIRATION WESTERN LIMITED
CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATORS RECEIPTS & PAYMENTS ACCOUNT

RECEIPTS	ETR per S of A (£)	From 23/02/2016 To 22/02/2017 (£)
Book Debts	Nil	
Cash at Bank	Nil	149.37
Contribution from Director		1,800.00
	<u>0</u>	<u>1,949.37</u>

PAYMENTS

Specific Bond	40.00
Statutory Advertising	280.22
Meeting Room Hire	50.00
Postage	29.99
Estate Accountancy Fee	50.00
Company Search Fees	20.00
Bank Charges	94.60

	<u>564.81</u>
Net Receipts/(Payments)	<u>1,384.56</u>
MADE UP AS FOLLOWS	
vat recoverable	86.04
Bank non interest bearing	1,298.52
	<u>1,384.56</u>

Ashtons Business Recovery Ltd (“Ashtons”)

Published Expenses Policy effective from 5 August 2016

Expenses

There are two types of expenses: Category 1 - expenditure is directly attributable to the case and payment is to an independent third party, and Category 2 - expenditure is directly attributable to the case but payment is not to an independent third party – these include allocated and apportioned costs where there may be a profit element.

Category 1 expenses can be drawn without prior approval from the relevant Client, Shareholders and Creditors as appropriate, but Category 2 expenses have to be approved in the same manner as an office holder’s remuneration. Our policy is to seek approval from the relevant Client, Shareholders and Creditors as appropriate before Category 2 expenses are drawn.

Expenses incurred in connection with the administration of all cases are charged at the following rates:

Expense	Charge policy	Category
Postage – Franked and Stamped	At the Post Office normal stamped rate	1 and 2
Photocopies / Printing (Where undertaken by a third party)	At cost	1
Secure storage and destruction of files and documentation on completed assignments/cases	Fixed at £1 for each month (or part completed month) per filled/part filled storage box	2
Storage and destruction of third party client files and documentation	At cost	1
Travel & Accommodation costs as required (hotels, air travel, rail, taxis, public transport, parking, etc)	At cost	1
Other third party expenses incurred directly in connection with the case	At cost	1
Room hire where required for statutory meetings of shareholders and creditors (whether meetings are attended or not), which are held externally.	At cost	1
Room hire where required for statutory meetings of shareholders and creditors (whether meetings are attended or not), which are held internally. *	Fixed fee of £50 for each separate shareholders and creditors meeting (No charge is made for any non-statutory in-house meetings with clients, directors, shareholders, creditors or other interested parties)	2
Land Registry Searches	At cost	1
UK Company and Individual. *	Fixed fee of £20 per case/client	2
Business mileage	HMRC Non-Profit rate (Presently 45p per mile)	2
Recharge of third party Estate Accounting software license fee. *	Fixed annual fee of £50 per case/client	2

Ashtons Business Recovery Ltd is registered in the UK for VAT purposes – Registration No: 167445093 and VAT is charged on our invoices at the appropriate rate for the service(s) provided and/or expense(s) incurred.

The above charges and policies are subject to review and change.

Notes * The charges are calculated by reference to the comparable cost charged by external providers.

Ashtons Business Recovery Ltd

Insolvency Code of Ethics

The fundamental principles are:

- **Integrity**

An insolvency practitioner should be straightforward and honest in all professional and business relationships.

- **Objectivity**

An insolvency practitioner should not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

- **Professional competence and due care**

An insolvency practitioner has a continuing duty to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques. An insolvency practitioner should act diligently and in accordance with applicable technical and professional standards when providing professional services.

- **Confidentiality**

An insolvency practitioner should respect the confidentiality of information acquired as a result of professional and business relationships and should not disclose any such information to third parties without proper and specific authority unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the insolvency practitioner or third parties.

- **Professional behaviour**

An insolvency practitioner should comply with relevant laws and regulations and should avoid any action that discredits the profession. Insolvency practitioners should conduct themselves with courtesy and consideration towards all with whom they come into contact when performing their work.