

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

06471071

Name of Company

(a) Insert full
name of company

(a) ASTRE ASSOCIATES LIMITED

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

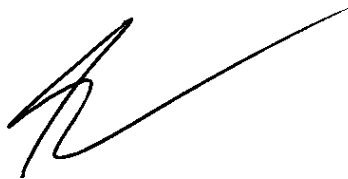
We (b) Steve Markey and Paul Masters

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

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 11 March 2016 to 10 March 2017

Signed



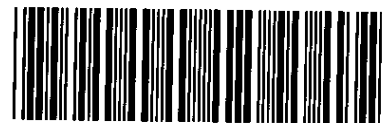
Date

10/05/17

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

Leonard Curtis,
Leonard Curtis House,
Elms Square, Bury New Road,
Whitefield,
Greater Manchester
M45 7TA
Ref: K/40/LF/NA737D/115

THURSDAY



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11/05/2017

#192

COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Astre Associates Limited
(In Members' Voluntary Liquidation)**

Company Registration Number: 06471071

Former Registered Office and Trading Address: 58 Warblington Road, Emsworth, Hampshire PO10 7HH

**Joint Liquidators' First Progress Report
prepared pursuant to Section 92A of the Insolvency Act 1986
(as amended) and Rule 4.49C of the Insolvency Rules 1986 (as amended)**

10 May 2017

Leonard Curtis

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

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Ref: SJM/LF/A737D/1130

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TO ALL MEMBERS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1.1 S Markey and P Masters were appointed joint liquidators of Astre Associates Limited ("the Company") by written resolutions that were approved by members on 11 March 2016.
- 1.2 S Markey and P Masters are 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 11 March 2016 to 10 March 2017, as required by Section 92A of the Insolvency Act 1986 (as amended) ("the Act"). It contains details of the progress made, the expected outcome for members and other information that the joint liquidators are required to disclose.
- 1.5 All figures are stated net of VAT.

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to Elms Square, Bury New Road, Whitefield, Manchester M45 7TA on 6 April 2016.

Assets Realised

Debtors

- 2.2 The declaration of solvency indicated debtors of £26,669, the value of which was taken from the Company's books and records as at 22 February 2016. Total debtors as at the date of liquidation had increased to £266,000, which were subsequently distributed in specie on 11 March 2016.

Balance at Bank

- 2.3 The Company's cash at bank was estimated to realise £415,553. £439,305 was received in this respect.

Contribution to Statutory Interest

- 2.4 A contribution of £133 was received in order to pay statutory interest to HM Revenue & Customs ("HMRC").

Assets Still to be Realised

- 2.5 There are no further assets to be realised.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the joint liquidators' receipts and payments for the period from 11 March 2016 to 10 March 2017 is attached at Appendix A.

4 PAYMENTS TO CREDITORS

- 4.1 As detailed in the declaration of solvency, liabilities were estimated to total £22,056.
- 4.2 A notice for creditors to submit claims was advertised on 21 March 2016.
- 4.3 No trade and expense claims have been received. HMRC have been paid £2,085, £45,494 and £73,998 in respect of PAYE, VAT and corporation tax, respectively, along with statutory interest of £1,290.

5 OUTCOME FOR MEMBERS

- 5.1 The Company's share capital consists of 1 ordinary £1 share and distributions to the members have been as follows:

Date	Dividend	Type	£	£ / Share
11 March 2016	First Interim	In Specie	266,000.00	266,000.00
14 March 2016	Second Interim	Cash	292,500.00	292,500.00
5 December 2016	Third Interim	Cash	19,147.72	19,147.72
			<u>577,647.72</u>	<u>577,647.72</u>

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

Remuneration

- 6.1 As per the resolutions passed on 11 March 2016, it was resolved that the joint liquidators' remuneration be payable as a set amount of £3,500.
- 6.2 The full amount of £3,500 has been drawn.

Expenses

- 6.3 A summary of the joint liquidators' expenses from 11 March 2016 to 10 March 2017 is attached at Appendix B. To assist members' understanding of this information, it has been separated into the following two categories:
- *Standard Expenses*: this category includes expenses payable by virtue of the nature of the liquidation process and / or payable in order to comply with legal or regulatory requirements.
 - *Case Specific Expenses*: this category includes expenses likely to be payable by the joint liquidators in carrying out their duties in dealing with issues arising in this particular liquidation. Included within this category are costs that are directly referable to the liquidation but are not paid to an independent third party (and which may include an element of allocated costs). These are known as 'category 2 disbursements' and they may not be drawn without creditor approval.
- 6.4 Authority to take category 2 disbursements was approved by members on 11 March 2016.
- 6.5 Attached at Appendix C 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.
- 6.6 No professional advisors, including subcontractors, have been used during the liquidation.

Members' Rights

- 6.7 Within 21 days of receipt of this report, a member 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 member), or the permission of the court.
- 6.8 Any secured creditor, or any member with either the concurrence of at least 10 per cent in value of the members (including that member) 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.
- 6.9 The application must, subject to any order of the court under paragraph 6.8 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.
- 6.10 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.

7 OTHER MATTERS

- 7.1 The joint liquidators are bound by the Insolvency Code of Ethics, which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Yours faithfully
for and on behalf of

ASTRE ASSOCIATES LIMITED

S MARKEY
JOINT LIQUIDATOR

Steve Markey is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 14912

Paul Masters is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 8262

APPENDIX A

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FROM 11 MARCH 2016 TO 10 MARCH 2017

	Estimated to Realise	As at 10 March 2017
	£	£
RECEIPTS		
Debtors	26,669	266,000.00
Balance at Bank	415,553	439,305.59
	<u>442,222</u>	<u>705,305.59</u>
Contribution to Statutory Interest		133.00
		<u>705,438.59</u>
PAYMENTS		
Software Licence		87.00
Bordereau Fee		275.00
Statutory Advertising		241.65
Bank Charges		7.50
Statutory Interest		1,290.44
Joint Liquidators' Remuneration		3,500.00
TOTAL COSTS AND CHARGES PAID		<u>5,401.59</u>
DISTRIBUTIONS		
HMRC - VAT – 19/12/2016 - 100p/£		45,494.68
HMRC - CT - 5/08/2016 - 100p/£		73,922.80
HMRC - CT - 31/01/2017 - 100p/£		65.81
HMRC - PAYE/NI - 20/02/2017 - 100p/£		2,085.26
First Interim - 11/03/2016 -£266,000/share		266,000.00
Second Interim - 14/03/2016 -£292,500/share		292,500.00
Third Interim - 5/12/2016 -£19,147.72/share		19,147.72
		<u>699,216.27</u>
BALANCE		<u>820.73</u>
MADE UP AS FOLLOWS		
Balance at Bank		-
VAT Receivable		820.73
		<u>820.73</u>

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' EXPENSES FROM 11 MARCH 2016 TO 10 MARCH 2017

Standard Expenses

Type	Charged by	Description	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Bond Fee	AUA Insolvency Risk Services	Insurance bond	275.00	275.00	275.00	-
Software Licence Fee	Pelstar	Case management system licence fee	87.00	87.00	87.00	-
Statutory Advertising	Courts Advertising	Advertising	241.65	241.65	241.65	-
		Total standard expenses	603.65	603.65	603.65	-

Case Specific Expenses

Type	Charged by	Description	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Statutory Interest	Creditors	Interest on Claims at a rate of 8%	1,290.44	1,290.44	1,290.44	-
Bank Charges	Allied Irish Bank	Transfer Charge	7.50	7.50	7.50	-
		Total case specific expenses	1,297.94	1,297.94	1,297.94	-

APPENDIX C

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

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge-Out Rates

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 six 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.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below.

APPENDIX C (CONT'D)

- Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount																								
AML checks	Electronic client verification in compliance with the Money Laundering Regulations 2007	£5.00 plus VAT per individual																								
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document																								
Document hosting	Hosting of documents for creditors	<table border="1"> <thead> <tr> <th>Type</th><th>100 creds</th><th>Every addtl 10</th></tr> </thead> <tbody> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td>£10 p a</td><td>or £25 for life of case</td></tr> </tbody> </table>	Type	100 creds	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p a	or £25 for life of case
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Post redirection	Redirection of post from Company's premises to office holders' address	0-3 months £160.00 3-6 months £240.00 6-12 months £390.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc - London Gazette - Other	£83.03 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- Case-Specific Expenses – this category includes expenses (other than office holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a percentage of realisations plus disbursements plus VAT
Legal fees	Costs of appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- 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 (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- 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)	£70.40 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.