

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

06477743

Name of Company

(a) Insert full
name of company

(a) TURF TRADE LIMITED

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

I We (b) J M Titley and M Maloney

of Leonard Curtis, Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG

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 4 July 2013 to 3 July 2014

Signed

Date

29 August 2014

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

Leonard Curtis,
Hollins Mount,
Hollins Lane,
Bury,
Lancashire
BL9 8DG
Ref K/19/DO/ST682Q/115

SATURDAY



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COMPANIES HOUSE

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LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

Turf Trade Limited
(In Creditors' Voluntary Liquidation)

Company Registration Number: 06477743

Former Registered Office and Trading Address:

Acrescroft Forty Acres Lane, Twemlow, Holmes Chapel, Crewe CW4 8DU

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)

29 August 2014

Leonard Curtis

Hollins Mount, Hollins Lane, Bury BL9 8DG
Tel . 0161 767 1250 Fax 0161 767 1240
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Ref DO/T682Q/1040

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

1 INTRODUCTION

- 1.1 J M Tittley and M Maloney were appointed joint liquidators of Turf Trade Limited ("the Company") at meetings of members and creditors held on 4 July 2013
- 1.2 Mr Tittley and Mr Maloney 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 4 July 2013 to 3 July 2014, 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
- 1.5 All figures are stated net of VAT

2 CONDUCT OF THE LIQUIDATION

- 2.1 The Company's registered office was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG on 4 September 2013

Assets Realised

Bank Interest

- 2.2 Bank interest totalling £2 has been received during the period from 4 July 2013 to 3 July 2014

Assets Still to be Realised

- 2.3 The following assets are still to be realised

Description	£
Directors' Contribution to Costs	4,000.00
	<u>4,000.00</u>

Director's Contribution to Costs

- 2.4 Since no asset recoveries could be made, it has been necessary to request a contribution to the costs of the liquidation totalling £5,000 from the director. During the year to 3 July 2014, funds of £1,000 have been received in respect of this. The joint liquidators continue to pursue the director with a view to recovering the full contribution.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A summary of the joint liquidators' receipts and payments in the liquidation from 4 July 2013 to 3 July 2014 is attached at Appendix A

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 There are no secured creditors

Preferential Creditors

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

- 4 3 No claims have been received

Ordinary Unsecured Creditors

- 4 4 As at the date of liquidation, there were 14 unsecured creditors, with estimated claims totalling £78,610
Claims totalling £65,278 have been received

- 4 5 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 £5,000 in respect of the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 4 July 2013. No amount has been drawn in this respect

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 4 July 2013 to 3 July 2014 are £7,542, which represents 29.7 hours at an average hourly rate of £253.92. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the period from 4 July 2013 to 3 July 2014.

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 Daniel Ormerod of this office on 0161 767 1250.

6 4 To date, there have been insufficient realisations in the liquidation with which to pay the joint liquidators' remuneration.

Description of Significant Time Costs Incurred by Category

Statutory and Review

6 5 This involved undertaking regular reviews of the case file to ensure all matters were being progressed and statutory requirements were met.

Expenses and Disbursements

6 6 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 still to be reimbursed / paid £
Client ID Checks	25.00	25.00	-	25.00
Companies House Searches	6.00	6.00	-	6.00
Software Licence	75.00	75.00	-	75.00
Bordereau Fee	25.00	25.00	-	25.00
Statutory Advertising	253.80	253.80	-	253.80
Total	384.80	384.80	-	384.80

6 7 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 £
Mileage	72.46	72.46	-	72.46
Total	72.46	72.46	-	72.46

6 8 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 9 No professional advisors, including subcontractors, have been used during the liquidation.

Creditors' Rights

- 6 10 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 11 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 12 The application must, subject to any order of the court under paragraph 6 11 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 13 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
TURF TRADE LIMITED

J M TITLEY
JOINT LIQUIDATOR

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS
FROM 4 JULY 2013 TO 3 JULY 2014

	Estimated to Realise	Movements in the Period
	£	£
RECEIPTS		
	-	-
	-	-
Director's Contribution to Costs		1,000 00
Bank Interest		2 08
		<u>1,002 08</u>
PAYMENTS		
		-
TOTAL COSTS AND CHARGES INCURRED		<u>-</u>
BALANCE		<u><u>1,002 08</u></u>
MADE UP AS FOLLOWS		
Balance at Bank		<u>1,002 08</u>
		<u><u>1,002 08</u></u>

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FROM 4 JULY 2013 TO 3 JULY 2014

	Director		Manager 2		Administrator 1		Administrator 3		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory and Review	2	87 50	40	1,175 00	70	1,661 00	-	-	112	2,923 50	261 03
Assets	-	-	-	-	-	-	26	546 00	26	546 00	210 00
Liabilities	4	170 00	5	160 00	13	299 00	-	-	22	629 00	285 91
General Administration	-	-	-	-	35	805 00	10	210 00	45	1,015 00	225 56
Appointment	-	-	-	-	35	805 00	-	-	35	805 00	230 00
Post Appointment Creditor Reporting	5	212 50	-	-	10	230 00	-	-	15	442 50	295 00
Investigations	11	467 50	-	-	31	713 00	-	-	42	1,180 50	281 07

Total	22	937 50	45	1,335 00	194	4,513 00	36	756 00	297	7,541 50
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Average Hourly Rate (£)	426 14	296 67	232 63	210 00	253 92
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All Units are 6 minutes

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 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.

With effect from 6 January 2014, the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	Complex £	1 Jan 2012 to 5 Jan 2014	Standard £	Complex £
Director	450	562	Director	425	531
Senior Manager	410	512	Senior Manager	385	481
Manager 1	365	456	Manager 1	330	412
Manager 2	320	400	Manager 2	285	356
Administrator 1	260	325	Administrator 1	230	287
Administrator 2	230	287	Administrator 2	210	262
Administrator 3	210	262	Administrator 3	190	237
Administrator 4	150	187	Administrator 4	135	168
Support	0	0	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

- 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.
- 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.

APPENDIX D

PROOF OF DEBT – GENERAL FORM

Turf Trade Limited		
Date of resolution for voluntary winding-up 4 July 2013		
1	Name of Creditor (if a company please also give company registration number)	
2	Address of creditor for correspondence (Please include email address)	
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 relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator