

**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

06606427

Name of Company

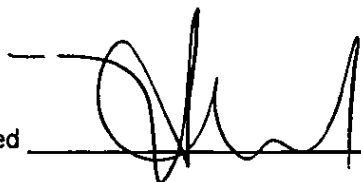
A Glass And A Half Limited T/A Cadbury Cocoa House

I / We

Tommaso Waqar Ahmad  
257b Croydon Road  
Beckenham  
Kent  
BR3 3PSPaul Bailey  
257b Croydon Road  
Beckenham  
Kent  
BR3 3PSthe 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 20/01/2012 to 19/01/2013

Signed



Date

1/3/13

Bailey Ahmad Limited  
257b Croydon Road  
Beckenham  
Kent  
BR3 3PS

Ref AG01/TA/PB/DP/LF

SATURDAY



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02/03/2013

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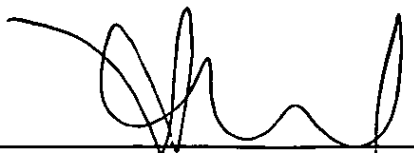
COMPANIES HOUSE

**A Glass And A Half Limited T/A Cadbury Cocoa House  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 20/01/2012 To 19/01/2013</b>
	<b>SECURED ASSETS</b>	
NIL	Goodwill/Intellectual Property	<u>NIL</u> NIL
	<b>SECURED CREDITORS</b>	
(152,000 00)	Lloyds TSB Bank Plc	<u>NIL</u> NIL
	<b>ASSET REALISATIONS</b>	
200 00	Tangible assets	360 33
	Stock	130 00
	VAT Refund	1,315 30
2,459 00	Cash at Bank	<u>2,592 78</u> 4,398 41
	<b>COST OF REALISATIONS</b>	
	Section 98 Fee	3,388 08
	Pre-appointment agents' fees	750 00
	Agents' fees	260 33
	VAT	<u>NIL</u> (4,398 41)
	<b>PREFERENTIAL CREDITORS</b>	
(7,480 06)	Employee Arrears/Hol Pay	<u>NIL</u> NIL
	<b>UNSECURED CREDITORS</b>	
(542,474 91)	Trade & Expense Creditors	NIL
(3,260 00)	Employees	NIL
(319,708 00)	Directors Loan and Salary	NIL
(113,980 00)	Inland Revenue	NIL
(45,000 00)	Customs & Excise	<u>NIL</u> NIL
	<b>DISTRIBUTIONS</b>	
(1,000,000 00)	Ordinary Shareholders	<u>NIL</u> NIL
<u>(2,181,243.97)</u>		<u><u>(0.00)</u></u>

REPRESENTED BY

NIL

  
\_\_\_\_\_  
Tommaso Waqar Ahmad  
Joint Liquidator

## A Glass And A Half Limited - In Creditors' Voluntary Liquidation

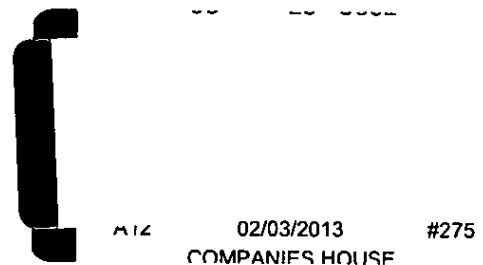
### Joint Liquidators' Annual Progress Report

**1 March 2013**

**Tommaso Waqar Ahmad and Paul Bailey**  
Joint Liquidators

Both licensed to act as insolvency practitioners in the UK by the  
Association of Chartered Certified Accountants

**www.baileyahmad.co.uk**



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Paul Bailey MABRP and Tommaso Ahmad MABRP are licensed to act as insolvency practitioners in the UK by the Association of Chartered Certified Accountants.  
Directors acting as administrative receivers and administrators contract without personal liability  
Bailey Ahmad Limited registered office: 409-411 Croydon Road, Beckenham, Kent BR3 3PP Registered in England & Wales. 5963453



## **Contents**

- 1 Introduction
- 2 Statutory information
- 3 Receipts and payments
- 4 Asset realisations
- 5 Dividends to creditors
- 6 Investigations
- 7 Other work carried out by the Joint Liquidators
- 8 Joint Liquidators' remuneration and disbursements
- 9 Assistance

## **Appendices**

- A Receipts and payments account
- B A creditors' guide to insolvency procedures and the remuneration of office holders
- C Fee resolutions
- D Notes to be read in conjunction with Statement of Insolvency Practice 9 (SIP 9) fee breakdowns
- E SIP 9 summary of time costs for the period 20 January 2012 to 19 January 2013

## 1. Introduction

This report sets out an account of our acts and dealings and of the conduct of the liquidation since the date of our appointment as Joint Liquidators

## 2. Statutory information

Company name	A Glass And A Half Limited
Registered office	257b Croydon Road, Beckenham, Kent BR3 3PS
Registered number	06606427
Date of liquidators' appointment	20 January 2012

## 3. Receipts and payments

We attach as Appendix A to this report a summary of our receipts and payments

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs (HMRC) shown separately. The Company was VAT registered, and consequently VAT is recoverable from HMRC

## 4. Asset realisations

The Company's tangible assets subject to an independent valuation by Williams & Partners Limited and the estimated recoverable value is shown on a break-up basis. Many of the tangible assets at the Company's former trading premises were subject to finance and hence limited recovery was anticipated

### VAT refund

A VAT refund of £1,315.30 has been procured from HMRC

### Cash at bank (estimated to realise £2,459)

Cash at bank totalling £2,592.78 has been realised

### Tangible assets (estimated to realise £200)

Unencumbered equipment and shop fittings were sold via private treaty for £360.33 plus VAT

### Stock

Limited unencumbered stock comprising cold food was sold for the sum of £130. This was exempt from VAT

## 5. Dividends to creditors

### Secured

The director's statement of affairs disclosed a secured liability of £152,000 due to Lloyds TSB Bank Plc

### Preferential

We have received one preferential claim of £18,459.57 from the Redundancy Payments Service

### Unsecured

We have received claims from 33 unsecured creditors totalling £3,355,456. The remaining 25 creditors detailed in the statement of affairs with claims estimated at £196,549 in total did not submit statement of claim forms. We have been unable to declare a dividend to any class of creditor due to there being insufficient asset realisations

### Prescribed part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

Given that the net property is less than the prescribed minimum of £10,000, the prescribed part provisions do not apply

## 6. Investigations

We have considered the information acquired in the course of appraising and realising the Company's assets together with information provided by creditors and the Company's professional advisors. We have also made enquiries of the Company's directors by sending questionnaires

We made an initial assessment of whether there could be any matters that might lead to recoveries for the liquidation and what further investigations may be appropriate

In determining the extent of the investigations in the circumstances of this case we have taken account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. We concluded that no further investigations or action would be appropriate or likely to result in a recovery for the benefit of the liquidation

We can confirm that we have fulfilled our statutory

obligations and made the appropriate submission to the Directors Disqualification Unit of UK Department for Business Innovation & Skills under the provisions of the Company Directors Disqualification Act on all those who were directors of the Company in the three years leading up to our appointment. The contents of this report are confidential and cannot be disclosed.

## 7. Other work carried out by the Joint Liquidators

### Administration and Planning

Following our appointment, all statutory duties were carried out in accordance with the legislation. We have also dealt with the set-up of this case on our internal systems and carried out periodic reviews. Cashiering matters have been undertaken and the designated liquidation account has been reconciled.

### Creditors

An initial report to creditors was issued following our appointment as Joint Liquidators and this annual report has been prepared. It has also been necessary to record incoming creditor claims on our systems, and deal with general creditor correspondence and telephone calls and in particular, deal with the former employees' claims to the Redundancy Payments Service.

## 8. Joint Liquidators' remuneration and disbursements

Details of all resolutions passed by creditors in relation to remuneration and disbursements are included at Appendix C.

### Remuneration

#### *Pre liquidation*

£3,388.08 plus VAT has been drawn from asset realisations in respect of the balance of Bailey Ahmad Limited's pre-liquidation costs in accordance with the relevant resolution passed by creditors.

#### *Post liquidation*

We attach at Appendix B a creditors' guide to insolvency procedures and the remuneration of office holders for your information. The underlying basis of charging is our firm's standard charge-out rates and the guide provides details of these, both former and current. We believe that this case has been of average complexity and no exceptional responsibility has fallen upon us as Joint Liquidators.

At Appendix E to this report, we attach details of the time expended during the period from 20 January 2012 to 19 January 2013. This breakdown is provided in accordance with SIP 9.

Creditors will note that we have incurred total time costs of £16,773.50 plus VAT and we have not drawn any remuneration. Our outstanding time costs will be written off together with our future time costs estimated at £750 plus VAT.

### Disbursements

#### *Pre liquidation*

Statutory advertising costs of £76.50 due to Courts Advertising Limited were met by our firm. These costs have not been recharged to the liquidation and will be written off.

Williams & Partners were paid the sum of £750 plus VAT from asset realisations in accordance with the resolution passed by creditors.

#### *Post liquidation*

The disbursements incurred during the period from 20 January 2012 to 19 January 2013, excluding VAT, were as follows:

Amounts paid directly from case funds		
Type	Supplier	£
<b>Category 1</b>		
Agents' fees	Williams & Partners	260.33
<b>Category 2</b>		
N/A		
<b>Total</b>		<b>260.33</b>

Amounts paid by/due to office holders' firm		
Type	Supplier	£
<b>Category 1</b>		
Statutory advertising	Courts Advertising Limited	153.00
Bonding	Marsh Limited	24.00
Legal fees	Herrington & Carmichael	250.00
<b>Category 2</b>		
N/A		
<b>Total</b>		<b>427.00</b>

The above disbursements have not been recharged to the liquidation and will be written off.

#### *Statutory advertising*

We are legally obliged to advertise certain information regarding the liquidation and our appointment in the London Gazette.

#### *Bonding*

We are legally obliged to bond for the value of the Company's assets and the aforementioned cost represents the premium in this regard.

#### Agents' fees

Following our appointment, Williams & Partners were instructed liaise with finance companies and creditors claiming retention of title. They were also instructed to effect the sale of any unencumbered tangible assets and stock and they were chosen as a specialist firm of valuation agents. A fixed fee was agreed after assessing the reasonableness and the level of work required to be carried out.

#### Legal fees

Herrington & Carmichael solicitors were instructed to seek dismissal of the winding-up petition presented by HMRC. They were chosen as a specialist firm of insolvency solicitors and their fee was agreed on a fixed fee basis.

Creditors' rights to request further information and challenge our remuneration and expenses.

Pursuant to Rule 4.49E of the Insolvency Rules 1986, creditors should note that they have the right to request further information regarding our remuneration and expenses under this Rule and to challenge our remuneration and expenses under Rule 4.131. Appendix B provides details of where creditors can access more detailed information regarding their rights to request further information and challenge our remuneration and expenses.

#### **9. Assistance**

If you require any assistance, please do not hesitate to contact a member of our team on 020 8662 6070 or email us at [info@baileyahmad.co.uk](mailto:info@baileyahmad.co.uk).

## **Appendix A**

### Receipts and payments account



**A Glass And A Half Limited T/A Cadbury Cocoa House  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 20/01/2012 To 19/01/2013	From 20/01/2012 To 19/01/2013
	<b>SECURED ASSETS</b>		
NIL	Goodwill/Intellectual Property	NIL	NIL
		NIL	NIL
	<b>SECURED CREDITORS</b>		
(152,000 00)	Lloyds TSB Bank Plc	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
200 00	Tangible assets	360 33	360 33
	Stock	130 00	130 00
	VAT Refund	1,315 30	1,315 30
2,459 00	Cash at Bank	2,592 78	2,592 78
		4,398 41	4,398 41
	<b>COST OF REALISATIONS</b>		
	Section 98 Fee	3,388 08	3,388 08
	Pre-appointment agents' fees	750 00	750 00
	Agents' fees	260 33	260 33
	VAT	NIL	NIL
		(4,398 41)	(4,398 41)
	<b>PREFERENTIAL CREDITORS</b>		
(7,480 06)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(542,474 91)	Trade & Expense Creditors	NIL	NIL
(3,260 00)	Employees	NIL	NIL
(319,708 00)	Directors Loan and Salary	NIL	NIL
(113,980 00)	Inland Revenue	NIL	NIL
(45,000 00)	Customs & Excise	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1,000,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,181,243.97)		(0.00)	(0.00)
	<b>REPRESENTED BY</b>		
			NIL

## **Appendix B**

A creditors' guide to insolvency  
procedures and the  
remuneration of office holders

**Creditor guides to insolvency procedures and the remuneration of office holders  
(England and Wales)**

**R3 – Association of Business Recovery Professionals**

The Association of Business Recovery Professionals, is the leading professional association for insolvency, business recovery and turnaround specialists in the UK. Known by its brand name 'R3', it promotes best practice for professionals working with financially troubled individuals and businesses.

Bailey Ahmad and its practitioners are members of R3 and would like to take this opportunity to draw your attention to a set of guides produced by R3 which explain the rights of unsecured creditors during an insolvency process. Creditors are able to download these guides from the R3 website at the following web addresses:

Administration

[http://www.r3.org.uk/media/documents/publications/professional/Creditors\\_Administration.pdf](http://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf)

Administrative Receivership

[http://www.r3.org.uk/media/documents/publications/professional/Creditors\\_admin\\_rec.pdf](http://www.r3.org.uk/media/documents/publications/professional/Creditors_admin_rec.pdf)

Bankruptcy

[http://www.r3.org.uk/media/documents/publications/professional/Creditors\\_bankruptcy.pdf](http://www.r3.org.uk/media/documents/publications/professional/Creditors_bankruptcy.pdf)

Compulsory Liquidation

[http://www.r3.org.uk/media/documents/publications/professional/Creditors\\_CL.pdf](http://www.r3.org.uk/media/documents/publications/professional/Creditors_CL.pdf)

Creditors' Voluntary Liquidation

[http://www.r3.org.uk/media/documents/publications/professional/Creditors\\_CVL.pdf](http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf)

**Statement of Insolvency Practice 9 – Remuneration of Office Holders in England and Wales**

Statements of Insolvency Practice give guidance as to the required practice to be adopted by authorised insolvency practitioners. Accordingly, Bailey Ahmad would draw your attention to guides in relation to Office Holders' fees which are available for download from the R3 website at the following address: <http://www.r3.org.uk/index.cfm?page=1210>

Creditors should select the "fees" link, which will direct them to a web page from which they can download the following guides:

- Guide to voluntary arrangement fees
- Guide to trustee in bankruptcy fees
- Guide to administrators' fees
- Guide to liquidators' fees

**Bailey Ahmad fee and recharge rates**

Where it is agreed by resolution of creditors or the creditors' committee that the office holders remuneration will be calculated by reference to the time properly arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates:

Grade	From 1 July 2011	Former rates
Director	£350	£300
Senior Manager	£300	-
Manager	£250	£200
Senior Administrator	£175	£150
Case Administrator	£150	£125
Junior Administrator	£125	£100
Support	£80	£75
Cashier	£80	-

These are Bailey Ahmad's current charge out rates, which are shown exclusive of VAT. If you would like details of our historic charge out rates, please contact us on 020 8662 6070.

**Disbursements**

There are two types of disbursements, Category 1 and Category 2 disbursements. Category 1 disbursements are generally external supplies of incidental services that are specifically identifiable to the case against which they are being charged. These include insolvency bonds, swearing fees, redirection of mail, accommodation, subsistence, company searches, hire of external meeting rooms or any other miscellaneous item which is by nature a Category 1 disbursement paid out in respect of the administration of the estate. Creditor approval of Category 1 disbursements is not required.

Category 2 disbursements are those which, whilst being in the nature of expenses or disbursements include an element of shared or allocated costs. Approval of the committee, or the creditors if there is no committee, is required before Category 2 disbursements can be drawn. Bailey Ahmad will seek to recover the following Category 2 disbursements: Storage of company books and records at the insolvency practitioners' own storage facility. The books and records will be stored in standard storage boxes and a storage fee of £5 per box per month will be charged. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after expiration of the statutory retention period. The recharge of travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate at 40p per mile. Other Category 2 disbursements such as photocopying will not be recharged.

## Appendix C

### Fee resolutions

The following resolutions were passed by creditors at the meeting of creditors held on 20 January 2012

#### Pre liquidation

"It was reported that Bailey Ahmad Limited's fee for convening the meetings of directors, shareholders and creditors and assisting the directors in the preparation of the report and statement of affairs was £6,500 plus VAT and disbursements. The Joint Liquidators be authorised to draw this fee from asset realisations "

"That Williams & Partners Limited be paid their reasonable charges, estimated at £500 plus VAT to be agreed by the Joint Liquidators, from asset realisations in respect of an independent valuation of the Company's assets conducted prior to the appointment of liquidators and providing their report "

#### Post liquidation

"In respect of post-appointment work, that the Joint Liquidators be remunerated on a time cost basis in accordance with the normal charge out rates for their practice. Any remuneration will be payable at the Liquidators' discretion from time to time out of any funds held by them "

"The Joint Liquidators to be reimbursed for any expenses or necessary disbursements properly charged and incurred in the course of carrying out their duties during the liquidation. These include category 2 disbursements as explained in the creditors' guide to fees previously despatched to creditors and are to be paid from the assets of the liquidation "

## Appendix D

### Notes to be read in conjunction with Statement of Insolvency Practice 9 fee breakdown

The work that we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in our report.

It is our policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Examples of work which fall under each type of standard activity shown in the SIP 9 breakdown are as follows:

#### Administration and Planning

Case planning, administrative set-up, appointment notification, maintenance of records, cashiering and statutory reporting.

#### Investigations

SIP 2 review and investigating antecedent transactions.

#### Realisation of assets

Identifying, securing and insuring assets, retention of title, debt collection and property, business and asset sales.

#### Creditors

Communication with creditors, dealing with creditors' claims and distributions.

## **Appendix E**

SIP 9 summary of time costs  
for the period 20 January 2012  
to 19 January 2013

# Time Entry - SLP9 Time & Cost Summary

AG01 - A Glass And A Half Limited T/A Cadbury Cocoa House  
Project Code POST  
From 20/01/2012 To 19/01/2013

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1 80	5 90	14 10	15 80	37 60	5 821 50	154 83
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 20	9 70	22 40	6 90	39 20	6 937 00	176 96
Investigations	0 20	1 80	5 40	1 20	8 60	1 561 00	181 51
Non Chargeable	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 60	5 80	3 40	0 80	10 60	2 319 00	218 77
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 80	23 20	45 30	24 70	96 00	16,638 50	173 32
Total Fees Claimed						0 00	
Total Disbursements Claimed						0 00	