

**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

06730544

Name of Company

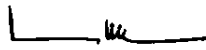
TEENYTOTS LIMITED

+We

Lane Bednash
34 Ely Place
London
EC1N 6TDPeter Anthony Jackson
34 Ely Place
London
EC1N 6TDthe 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 27/03/2012 to 26/03/2013

Signed



Date

26-04-2013

CMB Partners LLP
34 Ely Place
London
EC1N 6TD

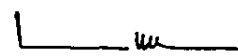
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MONDAY

A03 17/06/2013 #52
COMPANIES HOUSE

TEENYTOTS LIMITED
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 27/03/2012 To 26/03/2013
	ASSET REALISATIONS	
NIL	Leasehold Improvements	NIL
NIL	Furniture & Equipment	NIL
NIL	Book Debts	NIL
	Third Party Contribution to SoA Fee	2,000 00
		<u>2,000 00</u>
	COST OF REALISATIONS	
	Preparation of S of A	1,166 67
	Pre-Appointment Disbursements	500 00
		<u>(1,666 67)</u>
	FLOATING CHARGE CREDITORS	
(177,232 29)	Lloyds TSB Bank plc - Loan/Overdraft/	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(386,678 72)	Trade and Expense Creditors	NIL
(3,368 00)	Director's Loans	NIL
(13,000 00)	HSBC Bank plc - Credit Card/Overdraft	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(60,000 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(640,279.01)		<u>333.33</u>
	REPRESENTED BY	
	Vat Receivable	333 33
		<u>333.33</u>



Lane Bednash
Joint Liquidator

Liquidators' Annual Progress Report to Creditors

TEENYTOTS LIMITED - IN LIQUIDATION

29 April 2013

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- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
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- 6 Liquidators' Expenses
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- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 27 March 2012 to 26 March 2013
- B Time Analysis for the period 27 March 2012 to 26 March 2013
- C Additional Information in relation to Liquidators' fees pursuant to Statement of Insolvency Practice No 9 ("SIP9")

1 Introduction and Statutory Information

- 1.1 We, Lane Bednash of CMB Partners LLP and Peter Jackson of CMB Partners LLP were appointed as Joint Liquidators of Teenytots Limited ("the Company") on 27 March 2012. This report provides an update on the progress in the liquidation for the year ended 26 March 2013.
- 1.2 The trading address of the Company is Unit 5, Blaydon Trade Park, Toll Bridge Road, Blaydon-On-Tyne, Tyne and Wear, NE21 5TR. The business operated as an online retailer of baby products.
- 1.3 The registered office of the Company has been changed to CMB Partners LLP, 34 Ely Place, London EC1N 6TD and its registered number is 06730544.

2 Realisation of Assets

- 2.1 Attached at Appendix A is the Joint Liquidators Receipts and Payments Account for the period from 27 March 2012 to 26 March 2013.

Cash held on appointment

- 2.2 At the date of the Liquidation, £2,000 was held in CMB Partners LLP's client account. These funds were paid by Mr Prendergast, the Company's director, and relate to part payment of the fees and disbursements of CMB Partners LLP for convening the meetings of members and creditors and preparing the trading report and Statement of Affairs.

3 Investigations

- 3.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Director of the Company to the Department for Business Innovation & Skills ("BIS"). As this is a confidential report, I am not able to disclose the contents.
- 3.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My initial investigations have revealed certain matters requiring further detailed investigation, which is ongoing.

4 Creditors

Secured Creditors

- 4.1 Lloyds TSB Bank Plc ("the Bank") holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £177,232.29 and the bank is yet to agree this amount.

Preferential Creditors

- 4.2 I would advise that there are no preferential creditors.

Unsecured Creditors

- 4.3 I have received claims totalling £384,505.21 from thirty nine creditors. I have yet to receive claims from thirteen creditors whose debts total £104,077.57 as per the director's statement of affairs.

- 4.4 The Company granted the floating charge to the Bank on 11 May 2010. Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts. Net property is the amount that would otherwise be available for the satisfaction of holders of debentures secured by, or holders of, any floating charge created after 15 September 2003 (a qualifying floating charge). Net property is calculated after accounting for preferential debts and the costs of realisation. The calculation of the prescribed part within the Statement of Affairs does not take into account the costs of liquidation. There will not be a prescribed part in this case.

- 4.5 I would confirm that no dividend to creditors will be made in this case.

5 Liquidators' Remuneration

- 5.1 The Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

- 5.2 My time costs for the period from 27 March 2012 to 26 March 2013 are £6,220. This represents 40.10 at an average rate of £155 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of these costs. I can confirm that to date, no fees have been drawn.

- 5.3 Creditors previously ratified the payment of the fees and disbursements of CMB Partners LLP in relation to the preparation of the Director's Report and Estimated Statement of Affairs and convening of the first meeting of members and creditors. £1,666.67 plus VAT has been drawn on account in the period covered by this report.

5.4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, disbursements and details of our current charge-out rates by staff grade

6 Liquidators' Expenses

6.1 The following expenses have been incurred since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
<i>Courts Advertising</i>	<i>Statutory Advertising</i>	229 50	<i>Nil</i>	229 50
<i>Marsh Limited</i>	<i>Bordereau Insurance</i>	30 00	<i>Nil</i>	30 00
<i>Companies House</i>	<i>Company Search</i>	6 00	<i>Nil</i>	6 00
<i>Royal Mail</i>	<i>Redirection of Mail</i>	27 20	<i>Nil</i>	27 20

7 Creditors' rights

7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

8.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



Lane Bednash
Liquidator

Enc

Appendix A

RECEIPTS AND PAYMENTS ACCOUNT FROM 27 MARCH 2012 TO 26 MARCH 2013

TEENYTOTS LIMITED
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 27/03/2012 To 26/03/2013	From 27/03/2012 To 26/03/2013
	ASSET REALISATIONS		
NIL	Leasehold Improvements	NIL	NIL
NIL	Furniture & Equipment	NIL	NIL
NIL	Book Debts	NIL	NIL
	Third Party Contribution to SoA Fee	2,000 00	2,000 00
		<u>2,000 00</u>	<u>2,000 00</u>
	COST OF REALISATIONS		
	Preparation of S of A	1,166 67	1,166 67
	Pre-Appointment Disbursements	500 00	500 00
		<u>(1,666 67)</u>	<u>(1,666 67)</u>
	FLOATING CHARGE CREDITORS		
(177,232 29)	Lloyds TSB Bank plc - Loan/Overdraft/	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(386,678 72)	Trade and Expense Creditors	NIL	NIL
(3,368 00)	Director's Loans	NIL	NIL
(13,000 00)	HSBC Bank plc - Credit Card/Overdraft	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(60,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(640,279.01)</u>		<u>333.33</u>	<u>333.33</u>
	REPRESENTED BY		
	Vat Receivable		333 33
			<u>333.33</u>

Name: Teenyola Limited

Period: 27 March 2012 to 26 March 2013

Time & Chargeout Summary

Classification	Partner Hours	Manager Hours	Other Senior Professionals Hours	Assistants & Support Staff Hours	Total Hours	Time Costs £	Average Hourly Rate £/hr
Administration/Planning							
Statutory Reports & Returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	135.00	150.00
Job Planning & review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxation	0.10	0.00	0.00	0.00	0.10	35.00	350.00
Company Records	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents/Advisors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	23.70	0.00	23.70	3550.00	149.79
Sub-total	0.10	0.00	24.80	0.00	24.70	3,720.00	150.61
Investigations							
Directors' Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Books and Records Review	0.00	0.00	3.50	0.00	3.50	350.00	100.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.50	1.60	9.80	0.00	11.90	2,150.00	180.67
Asset Tracing/Searches	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.50	1.60	13.30	0.00	15.40	2,500.00	162.34
Realisation of Assets							
Debt Collection	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Partner/Manager Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors							
Pension Schemes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Secured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors/Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors' Committee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading							
On Site	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Director meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Invoicing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.60	1.60	37.90	0.00	40.10		
Total Time Costs	235.00	480.00	5,505.00	0.00		6,220.00	155

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATORS' FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 ("SIP9")

1 Policy

Detailed below is CMB Partners LLP policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

1.2 *Professional advisors*

On this assignment we have not used any professional advisors.

1.3 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by CMB Partners LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

2 Charge-out rates

A schedule of CMB Partners LLP charge-out rates for this assignment effective from 1 December 2012 is detailed on the next page

CMB PARTNERS LLP
CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 December 2012 are as follows:

Partner	£350 - £400
Manager	£225 - £350
Administrator	£175 - £225
Cashier	£75 - £175

Time is charged to the cases in units of 6 minutes

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 ("SIP9") disbursements are categorised as either Category 1 or Category 2

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by CMB Partners LLP and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by CMB Partners LLP and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The current levels of Category 2 disbursements recovered by CMB Partners LLP are as follows -

Disbursement	Charge
Postage - 1 st Class (circulars only, per copy & depending on size)	50p - £1.00
Postage - 2 nd Class (circulars only, per copy & depending on size)	40p - 75p
Photocopying (circulars only, per page)	15p
Faxes (incoming & outgoing, per page)	25p
Room Hire (per hour, minimum charge £25.00)	£25.00
Mileage (Insolvency Practitioner and business staff mileage re-imbursement at HMRC approved rates)	45p/mile
Storage (per box per year)	£50.00
Companies House Searches (per document)	£2.00

All costs are subject to VAT, where applicable. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.