

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, 37 Sun Street, London, EC2M 2PL

Peter Anthony Jackson, 37 Sun Street, London, EC2M 2PL

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 27/03/2014 to 26/03/2015

Signed 

Date 25 June 2015

CMB Partners UK Limited
37 Sun Street
London
EC2M 2PL

Ref T0030/at/SN/HM/Mg/DMC

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COMPANIES HOUSE

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

Statement of Affairs		From 27/03/2014 To 26/03/2015	From 27/03/2012 To 26/03/2015
	ASSET REALISATIONS		
NIL	Leasehold Improvements	NIL	NIL
NIL	Furniture & Equipment	NIL	NIL
NIL	Book Debts	NIL	NIL
	Third Party Contribution to SoA Fee	NIL	2,000 00
		NIL	2,000 00
	COST OF REALISATIONS		
	Preparation of S of A	NIL	1,166 67
	Pre-Appointment Disbursements	NIL	500 00
		NIL	(1,666 67)
	FLOATING CHARGE CREDITORS		
(177,232 29)	Lloyds TSB Bank plc - Loan/Overdraft/	NIL	NIL
		NIL	NIL
	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
		NIL	NIL
	DISTRIBUTIONS		
(60,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(640,279.01)		NIL	333 33
	REPRESENTED BY		
	Vat Receivable		333 33
			333.33


 Lane Bednash
 Joint Liquidator

Joint Liquidators' Annual Report to Creditors

TEENYTOTS LIMITED - IN LIQUIDATION

24 June 2015

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APPENDICES

- A Receipts and Payments Account from 27 March 2014 to 26 March 2015 and Cumulative Receipts and Payments Account for the period 27 March 2012 to 26 March 2015
- B Time Analysis for the period 27 March 2014 to 26 March 2015
- C Cumulative Time Analysis for the period 27 March 2012 to 26 March 2015
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction

- 1 1 Peter Jackson and I, Lane Bednash, of CMB Partners UK Limited, 37 Sun Street, London, EC2M 2PL, were appointed 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 2015.
- 1 2 The trading address of the Company was Unit 5 Blaydon Trade Park, Toll Bridge Road, Blaydon-On-Tyne, Tyne and Wear, NE21 5TR. The business traded as an online retailer of baby products.
- 1 3 The registered office of the Company was changed to CMB Partners UK Limited, 37 Sun Street, London EC2M 2PL and its registered number is 06730544.
- 1 4 The liquidation commenced in March 2012 with no realisable assets and anticipated liabilities of £403,046.72. There is no return to creditors in this matter.

2 Progress of the Liquidation

- 2 1 At Appendix A, I have provided an account of Receipts and Payments from 27 March 2014 to 26 March 2015 and Cumulative Receipts and Payments for the period 27 March 2012 to 26 March 2015 with a comparison to Lee Prentergast's ("the Director") Statement of Affairs values.
- 2 2 According to the Statement of Affairs, the Company had failed due to the following reasons:
- Problems with website functionality, which meant orders were not being received,
 - Supply problems, which resulted in a large backlog of orders and refund requests,
 - The loss of several key staff,
 - A failure to control overheads in line with a rapid expansion of turnover, and
 - The Company ultimately being unable to continue to trade due to local authority distraint and its landlord taking possession of the premises.
- 2 3 Further information on the Liquidator's remuneration can be found in section 6 below.

3 Assets

Third Party Contribution to SoA fee

- 3 1 On the date of my appointment, I received £2,000 third party contribution for the preparation of the Statement of Affairs fee.

4 Investigations

- 4.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Director of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 4.2 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. Where investigations reveal issues relating to the Director's conduct I am bound to report these matters to the Department for Business Innovation & Skills.
- 4.3 Further investigations have been carried out following information received from HM Revenue & Customs. This information has been passed to the Insolvency Service for their perusal, however the investigation has not led to any recoveries for the estate and there are no further issues.

5 Outcome for Creditors

Secured Creditors

- 5.1 Lloyds TSB Bank Plc 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. Due to a paucity of assets, no dividend payment was made to the secured creditor.

Preferential Creditors

- 5.2 I can confirm that there are no preferential creditors.

Unsecured Creditors

- 5.3 I have received claims totalling £416,691.73 from forty one creditors. I have not received claims from seventeen creditors whose debts total £266,127.61 as disclosed on the Director's Statement of Affairs.
- 5.4 I would confirm that no dividend to any class of creditors will be made in this case.

6 Joint Liquidator's Remuneration

6.1 The creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation

6.2 My time costs for the period from 27 March 2014 to 26 March 2015 are £775. This represents 4.40 hours at an average rate of £176 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 the costs fixed by reference to time properly spent by me and my staff in managing the Liquidation. I would confirm that no amount has been drawn in respect of my time costs.

Below is a breakdown of the work carried out in relation to the costs incurred

- Job planning and review of file
- Case review
- Corporation tax returns
- Letters to creditors
- General administrative tasks
- Annual Reports to Creditors

6.3 Also attached as Appendix C is a cumulative Time Analysis for the period 27 March 2012 to 26 March 2015 of this report which provides details of my total time costs since the date of my appointment.

6.4 Creditors previously ratified the payment of the fees and disbursements of CMB Partners UK Limited 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. I would confirm that the fees of £1,500 and disbursements of £500 (both net of VAT) have been paid and £2,500 remains outstanding.

6.5 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6.6 A copy of a "Creditors Guide to Liquidator's Fees" is available on request or can be downloaded from www.cmbukltd.co.uk

7 Joint Liquidators' Expenses

7.1 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 £
Category 1 disbursements				
Courts Advertising	Statutory Advertising	183 60	Nil	183 60
Companies House	Company Search	6 00	Nil	6 00
Royal Mail	Mail Redirection	27 20	Nil	27 20
Marsh	Bonding	15 00	Nil	15 00
Total		231 80	Nil	231 80

Category 2 disbursements

Disbursement	Charge	Disbursement
Postage - 1 st Class (circulars only, per copy & depending on size)	50p - £1 00	Postage - 1 st Class (circulars only, per copy & depending on size)
Postage - 2 nd Class (circulars only, per copy & depending on size)	40p - 75p	Postage - 2 nd Class (circulars only, per copy & depending on size)
Photocopying (circulars only, per page)	15p	Photocopying (circulars only, per page)
Faxes (incoming & outgoing, per page)	25p	Faxes (incoming & outgoing, per page)
Room Hire (per hour, minimum charge £25 00)	£25 00	Room Hire (per hour, minimum charge £25 00)

No category two disbursements have been drawn

8 Creditors' rights

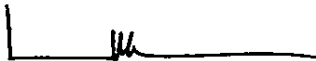
8.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in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

- 8 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

9 Next Report

- 9 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
Joint Liquidator

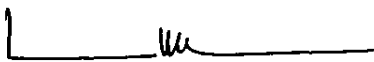
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Appendix A

**ANNUAL RECEIPTS AND PAYMENTS ACCOUNT FROM 27 MARCH 2014 TO 26 MARCH 2015 AND
CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 27 MARCH 2012 TO 26 MARCH
2015**

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

Statement of Affairs		From 27/03/2014 To 26/03/2015	From 27/03/2012 To 26/03/2015
	ASSET REALISATIONS		
NIL	Leasehold Improvements	NIL	NIL
NIL	Furniture & Equipment	NIL	NIL
NIL	Book Debts	NIL	NIL
	Third Party Contribution to SoA Fee	NIL	2,000 00
		NIL	2,000 00
	COST OF REALISATIONS		
	Preparation of S of A	NIL	1,166 67
	Pre-Appointment Disbursements	NIL	500 00
		NIL	(1,666 67)
	FLOATING CHARGE CREDITORS		
(177,232 29)	Lloyds TSB Bank plc - Loan/Overdraft/	NIL	NIL
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(3,368 00)	Director's Loans	NIL	NIL
(13,000 00)	HSBC Bank plc - Credit Card/Overdraft	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(60,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(640,279.01)		NIL	333.33
	REPRESENTED BY		
	Vat Receivable		333 33
			333 33


 Lane Bednash
 Joint Liquidator

Nano. TEENYIOTS LIMITED - IN LIQUIDATION

Period: 27 March 2014 to 26 March 2015

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	1.00	0.00	0.00	0.00	1.00	375.00	375.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Job Planning & review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxation	0.00	0.00	0.20	0.00	0.20	20.00	100.00
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	0.00	0.00	0.00	0.00	0.00
Sub-total	1.00	0.00	0.20	0.00	1.20	395.00	329.17
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	0.00	0.00	0.00	0.00	0.00
Legal Claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA 1986 Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.40	2.80	0.00	3.20	380.00	118.75
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	0.40	2.80	0.00	3.20	380.00	118.75
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	1.00	0.40	3.00	0.00	4.40		
Total Time Costs	375.00	100.00	300.00	0.00		775.00	176

Appendix C

CUMULATIVE TIME ANALYSIS FOR THE PERIOD 27 MARCH 2012 TO 26 MARCH 2015

Name: TEENYOTS LIMITED - IN LIQUIDATION

Period: 27 March 2014 to 26 March 2015

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	0.90	5.40	0.00	6.30	1260.00	200.00
Cashiering	0.00	0.00	1.10	0.00	1.10	180.00	163.64
Job Planning & review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxation	0.10	0.00	0.20	0.00	0.30	55.00	183.33
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	28.30	0.00	28.30	4190.00	148.06
Sub-total	0.10	0.90	35.00	0.00	36.00	5,685.00	157.92
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	1.00	2.30	9.80	0.00	13.10	2,547.50	194.47
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	1.00	2.30	13.30	0.00	16.60	2,897.50	174.55
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	0.40	2.80	0.00	3.20	380.00	118.75
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	0.40	2.80	0.00	3.20	380.00	118.75
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	1.10	3.60	51.10	0.00	55.80	8,962.50	161
Total Time Costs	422.50	1,105.00	7,435.00	0.00			

Appendix D

**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF
INSOLVENCY PRACTICE 9.**

CMB PARTNERS UK LIMITED
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:

Staff	(per hour)
Director	£350 - £400
Manager	£225 - £350
Other Professionals	£175 - £225
Assistants & Support Staff	£75 - £100

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 UK Limited 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 UK Limited 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 UK Limited are as follows -

Disbursement	Charge
Stationery / fax / postage / telephone / photocopying	One off charge of £5 per creditor
Internal Storage of Insolvency Practitioners working papers & case records	£50 per box per annum
Internal meeting room hire	£100 per hour

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.