


## HOME TRAINING COMMUNITY INTEREST COMPANY - IN COMPULSORY LIQUIDATION

**Liquidator's Annual Progress Report to Creditors and Members for the period 12 March 2014 to 11 March 2105**

### STATUTORY INFORMATION

Name of Company	<b>HOME TRAINING COMMUNITY INTEREST COMPANY</b>		
Registered Office	<b>284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH</b>		
Former Registered Office	<b>Elwood House, 42 Lytton Road, New Barnett, EN5 5BY</b>		
Registered Number	<b>06775294</b>		
Court Name and Number	<b>NEWCASTLE DISTRICT REGISTRY NO. 336 OF 2013</b>		
Liquidator's Name	<b>Philip Stephen Wallace</b>		
Liquidator's Address	<b>P S Wallace &amp; Co, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH</b>	<b>THURSDAY</b>	 *Q45FMPO8* 16/04/2015 #56 COMPANIES HOUSE
Date of Winding-up Order	<b>09 May 2013</b>		
Liquidator's Date of Appointment	<b>12 March 2014</b>		
Basis for the remuneration of the Liquidator	<b>Time properly given by the Liquidator and his staff in attending to matters arising in the Winding-up</b>		
Remuneration charged to date	<b>See receipts and payments account attached</b>		
Receipts and expenses to date	<b>See receipts and payments account attached</b>		

### LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The Liquidator has undertaken all statutory and non-statutory obligations to include the following -

Ongoing Due Diligence and consideration of threats to fundamental principles  
Notice of Appointment to the Registrar of Companies and the Official Receiver  
Notices of Appointment to H M Revenue & Customs to include a VAT 769 where applicable  
Advertising  
Notices to Creditors to include the Liquidator's initial Report of Assets & Liabilities and Notice of Creditors' Meeting and also dealing with creditors' claims  
Bonding of Assets  
Insurance of Assets where applicable  
Pension enquiries  
Payment Protection Insurance (PPI) enquiries  
Interest Rate Hedging (IRH) enquiries  
Search Enquiries re H M Land Registry, Bankruptcy and Company  
Identifying any assets to be realised and preparing a strategy to deal with realisation thereof

Initial enquiries and investigations and general administration have been undertaken by a case manager and supporting staff

A meeting of creditors was held on 05 June 2014 for the purpose of -

- (i) Appointing a Liquidation Committee
- (ii) If no liquidation committee is established fixing the Liquidator's remuneration
- (iii) Approval of Liquidator's Category 2 disbursements

The outcome of the meeting was as follows -

- (i) No Liquidation Committee was appointed
- (ii) The Liquidator's remuneration be fixed by reference to the time properly given by the Insolvency Practitioner and his staff in attending to matters arising in the liquidation Such remuneration may be drawn as and when required  
and
- (iii) The Liquidator's Category 2 disbursements be approved

## **RECEIPTS AND PAYMENTS ACCOUNT**

Attached is the Liquidator's Receipts & Payments Account for the period from 12 March 2014 to 11 March 2015 All amounts in the Receipts & Payments Account are shown net of VAT

## **ASSETS**

There were no assets disclosed in this matter

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current Charges over its assets

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply

### **Unsecured Creditors**

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £164,571.44 To date a claim has been received from 1 creditor in the total sum of £164,571.44 Claims have not been received from 2 creditors

## **DIVIDEND PROSPECTS**

On present information it is unlikely that a dividend will be paid in this matter

## INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

The nomination as Liquidator in this matter was primarily to undertake various investigations to include identifying any claims to be made against the Directors of the Company and to establish if there have been any antecedent transactions

Initial investigations have been undertaken by the Liquidator and a case manager

Various papers were handed over by the Official Receiver and have been reviewed which include -

Official Receiver's Report to Creditors  
Official Receiver's Report on handover  
Director's Preliminary Information Questionnaire ("PIQC")  
Narrative Statement  
Company Searches

There were no Company books and records handed over to the Liquidator and enquiries were made of the Official Receiver, the director and the Company's accountants

The last accounts prepared on behalf of the Company and filed at Companies House were for the year ended 31 March 2012

The director stated in his narrative to the Official Receiver that the Company did not have a bank account. However, the Liquidator discovered that the Company did have the use of a bank account and, after protracted correspondence, obtained copies of statements from the bank. The director claimed that the bank account in question was that of an associated company. The records held at Companies House showed that that company was dissolved in 2009. The last accounts for that company were drawn up to 31 March 2007 and showed the company as dormant. The first transaction into the bank account occurred in February 2009 consequently such transaction could not relate to the company in whose the name bank account was held. The Liquidator wrote to the director and requested details in respect to various payments through the account. The director provided details of some of the payments and advised that other transactions did not relate to the Company in liquidation, but did not provide details.

The bank statements have not been easy to follow. There are various transactions through the account that require further investigation and solicitors have been instructed to obtain information from third parties to enable the Liquidator to investigate such transactions.

The Liquidator's investigations have been hampered by the lack of books and records.

## LIQUIDATOR'S REMUNERATION

Liquidator's remuneration was previously authorised by creditors at a meeting held on 05 June 2014. The remuneration has been fixed by reference to the time properly given in attending to matters arising in the Liquidation. Time charged on all cases is in 5 minute units and hourly billing rates for the period since the date of my appointment are as follows (plus VAT) -

	From April 2011	
See note below	A	B
Insolvency Practitioners	255 00	425 00
Chartered Accountants/Solicitor	240 00	320 00
Associates	220 00	330 00
Managers/Supervisors	150 00	225 00
Administrators	120 00	180 00
Cashier	100 00	
Assistants	90 00	120 00
Support Staff	85 00	115 00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

The time expended by the Liquidator and his staff in the administration of the winding-up for the period from 12 March 2014 to 11 March 2015 totals 64 hours, a total value of £11,392.05, none of which have been billed. Details of the time spent by work type analysis are shown on the attached sheet. (See the enclosed notes issued by R3 – Association of Business Recovery Professionals “A Creditor’s Guide to Liquidators’ Fees” )

A description of the routine work undertaken is as follows -

#### Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors
- Periodic review of cases
- Ensuring statutory lodgements and tax lodgement obligations are met

#### Investigations

- Review and storage of books and records where applicable
- Conducting investigations into any suspicious transactions
- Review books and records where applicable and other documentation to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

#### Realisation of Assets

- Corresponding with the director, accountants and petitioning creditor regarding the recovery of potential monies

#### Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

#### Cashiering

- Maintaining and managing the liquidator’s cashbook and bank account

#### Reviews

- Carrying out regular case reviews

In addition to the routine work above, additional time has been spent corresponding and liaising with the bank and the director as part of the investigation into the Company’s financial affairs

### **LIQUIDATOR’S DISBURSEMENTS**

#### **Category 1 Disbursements**

Expenses to date amount to £2,550

The following expenses have been incurred but not yet paid -

Type of expense	Amount incurred/ accrued to date	Amount still to be paid
	£	£
H M Land Registry charges	6 00	6 00
Bordereau	72 00	72 00
Advertising	149 00	149 00
O R Disbursements	2,235 00	2,235 00
ISA Banking Fees	88 00	88 00

The following agents or professional advisors have been utilised in this matter -

Professional Advisor	Nature of work	Fee Arrangement
Solicitors	Legal advice	Time Costs limited to realisations

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them

### **Category 2 Disbursements**

The following category 2 disbursements have been incurred but have not yet been paid

Type of category 2 disbursement	Amount incurred/ accrued to date	Amount unpaid
Postage – 5 creditors x 44p	£2 20	£2 20
Room hire	£75 00	£75 00

### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

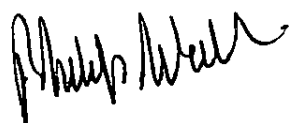
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **SUMMARY**

The Liquidation will remain open until such time as the Liquidator's enquiries and investigations are concluded and any claims have been settled. The liquidation will then be finalised and case files will be closed.

Should you have any queries regarding this report, or the liquidation in general, please contact either the Liquidator or Glynis McKnight at this office.

Dated this Thursday, 16th day of April 2015



P S WALLACE  
Liquidator

**Home Training Community Interest Company  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
To 11/03/2015**

<b>S of A £</b>	<b>£</b>	<b>£</b>
<b>ASSET REALISATIONS</b>		
Deposit on Petition	1,165 00	1,165 00
<b>COST OF REALISATIONS</b>		
HM Land Registry charges	6 00	
O R Disbursements	2,235 00	
ISA Banking Fees	88 00	
Bordereau	72 00	
Advertising	149 00	(2,550 00)
		<b>(1,385.00)</b>
<b>REPRESENTED BY</b>		
Vat Receivable		29 80
Liquidator's Expenses account		(256 80)
Insolvency Services Account		(1,158 00)
		<b>(1,385.00)</b>