



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Ashlea Traders Limited
(In Liquidation)**

**In the Leeds District Registry
Court Ref: 1062 of 2014**

**Liquidator's first progress report prepared in accordance with Rule 4.49B
of the Insolvency Rules 1986 (as amended)**

4 February 2015 to 3 February 2016

15 March 2016

Leonard Curtis
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1 INTRODUCTION

1 1 I was appointed as liquidator of Ashlea Traders Limited by the Secretary of State on 4 February 2015. I am licensed in the UK by the Institute of Chartered Accountants in England and Wales. I confirm that there has been no change in office-holder since the date of my appointment.

1 2 This report has been prepared in accordance with the requirements of Rule 4.49B of the Insolvency Rules 1986 (as amended) to provide creditors with a report on the progress of the liquidation.

2 CONDUCT OF THE LIQUIDATION

2.1 Book debts

Enquires are being made in respect of this matter with the former director of the company.

2 2 Cash at bank

Enquires are being made in respect of this matter with the former director of the company.

2 3 Cash in hand

Enquires are being made in respect of this matter with the former director of the company.

2 4 Stock

Enquires are being made in respect of this matter with the former director of the company.

2 5 Vehicles

The company had vehicles on lease agreement with Audi and Mercedes. Enquires are currently on-going.

3 RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix A is a summary of my receipts and payments for the period 4 February 2015 to 3 February 2016.

4 OUTCOME FOR CREDITORS

4 1 Secured creditors

There are no secured creditors in this matter.

4 2 Preferential creditors

There are no preferential creditors in this matter.

4.3 Unsecured non-preferential creditors

Various unsecured non-preferential creditor claims have been received to the value of £180,626.24. Based on the current information it is unlikely there will be a distribution to unsecured non-preferential creditors.

5 LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

5.1 Remuneration

At a meeting of creditors held on 23 July 2015 it was resolved that the resolution that my remuneration be payable by reference to time properly given by me and my staff in attending to matters arising in the liquidation ('liquidator's time costs') should be rejected.

Details of my time costs are summarised below:

	Hours No.	Average Rate / hr £	Total value of time £
Time recorded to date	11.7	248.46	2,907.00
Total liquidator's time costs	11.7	248.46	2,907.00

The time charged by me and my staff for the period of this report amounts to £2,907. This represents 11.7 hours at an average rate of £248.46 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period.

Further guidance may be found in "A Creditors' Guide to Liquidator's Fees" which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer this to be sent to you in hard copy please contact this office on 0161 413 0930.

Total fees drawn at the date of this report amount to nil.

5.2 Category 2 disbursements

No disbursements of this kind have been incurred in this case.

5.3 Other disbursements and expenses

I have also incurred other disbursements and expenses during the period of this report. These expenses are detailed in the tables below, which also indicates whether these expenses and disbursements have yet been paid from case funds.

Nature of disbursement	By whom provided	Total amount incurred to date £	Amount paid £	Amount unpaid £
Post redirection	Royal Mail	120.00	0.00	120.00
Company searches	Companies House	2.00	0.00	2.00
Statutory advertising	Courts Advertising	203.04	0.00	203.04
IT support	Pelstar Computing	104.40	0.00	104.40
Bordereau fee	AUA Insolvency Risk Services	30.00	0.00	30.00
Total		459.44	0.00	459.44

Nature of expenses	By whom provided	Total amount incurred to date £	Amount paid £	Amount unpaid £
OR debit balance	The Insolvency Service	1,163 98	0 00	1,163 98
Bank fees	The Insolvency Service	88 00	0 00	88 00
Petition costs	Walker Morris solicitors	4,860 72	0 00	4,860 72
Total		6,112 70	0 00	6,112 70

Please note that the company is not VAT registered. As such, the figures (if applicable) in the table are inclusive of VAT.

Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade. Please note with effect from 6 January 2014 the charge-out rates have increased. During the liquidation the following professional advisors and / or subcontractors have been used:

Name of Professional Advisor	Service Provided	Basis of Fees
Pelstar Computing	IT support	Fixed fee

5.4 Creditors' rights

Any secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to me for further information about the remuneration or expenses incurred for the period 4 February 2015 to 3 February 2016.

In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for my remuneration, the remuneration charged or the expenses incurred by me for the period 4 February 2015 to 3 February 2016 are excessive.

If you require further information please contact my office in writing. Electronic communications should include full postal address.

Yours faithfully



J M TITLEY
LIQUIDATOR

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

APPENDIX A

ACCOUNT OF LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR THE PERIOD FROM
4 FEBRUARY 2015 TO 3 FEBRUARY 2016

	Estimated to realise	Realised 04/02/2015 to 03/12/2016	Cumulative
	£	£	£
RECEIPTS			
	0 00	0 00	0 00
	<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
PAYMENTS			
OR debit balance		1,163 98	1,163 98
Bank fees		88 00	88 00
		<u>1,251 98</u>	<u>1,251 98</u>
BALANCE IN HAND			<u>(1,251.98)</u>

Please note that the company is not VAT registered. As such, the figures (if applicable) in the table are inclusive of VAT.

This account has been reconciled with that held by the Insolvency Service.

APPENDIX B

SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM
4 FEBRUARY 2015 TO 3 FEBRUARY 2016

	Director		Administrator 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	54	1,242 00	-	-	54	1,242 00	230 00
Receipts & Payments	-	-	2	46 00	-	-	2	46 00	230 00
Liabilities	-	-	17	391 00	6	90 00	23	481 00	209 13
General Administration	12	540 00	18	414 00	-	-	30	954 00	318 00
Appointment	-	-	8	184 00	-	-	8	184 00	230 00
Total	12	540 00	99	2,277 00	6	90 00	117	2,907 00	
Average Hourly Rate (£)		450 00		230 00		150 00		248 46	
All Units are 6 minutes									

APPENDIX C

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND 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.

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
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

- a) 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.
- b) 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.