

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

06938466

Name of Company

Hodco Limited

I / We

David John Stringer, 5 Bassett Wood Drive, Southampton, SO16 3PT

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 17/08/2015 to 16/08/2016

Signed



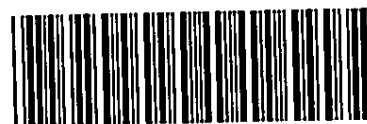
Date

11 October 2016

Stringer & Co
5 Bassett Wood Drive
Southampton
SO16 3PT

Ref HOD02/DJS

THURSDAY



A5HHJJKI

A14

13/10/2016

#75

COMPANIES HOUSE

**Hodco Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 17/08/2015 To 16/08/2016	From 17/08/2012 To 16/08/2016
	ASSET REALISATIONS		
	Book Debts	NIL	15,404 58
62,930 00	Cash at Bank	NIL	45,363 23
30,823 00	Rent Deposits	NIL	34,486 18
10,000 00	Cash with Agent	NIL	15,740 07
1,600 00	Cash in Hand	NIL	2,600 00
	Sundry receipts	NIL	1,352 42
		<u>NIL</u>	<u>114,946 48</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	680 00
	Office Holders Fees	9,025 00	19,525 00
	Office Holders Expenses	52 45	109 42
	Legal Fees	NIL	1,083 80
	Accountant's fees	NIL	2,120 00
	Statutory Advertising	NIL	127 50
		<u>(9,077 45)</u>	<u>(23,645 72)</u>
	UNSECURED CREDITORS		
(21,901 75)	Trade & Expense Creditors	9,412 49	9,412 49
(77,302 00)	Directors	NIL	NIL
(494,410 00)	Inland Revenue	28,062 21	28,062 21
	Customs & Excise	51,118 69	51,118 69
		<u>(88,593 39)</u>	<u>(88,593 39)</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(488,360 75)		<u>(97,670.84)</u>	<u>2,707.37</u>
	REPRESENTED BY		
	Bank 1 Current		2,707 37
			<u>2,707.37</u>

Hodco Limited
(In Liquidation)
Supplementary Information

Registered Office

5 Bassett Wood Drive
Southampton
SO16 3PT

Registered Number

06938466

Appointment Details

First Partner - David John Stringer
5 Bassett Wood Drive, Southampton, SO16 3PT
Appointment Date - 17/08/2012

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Paid	p in £
Unsecured Creditors	08/03/2016	£520,373 35	£88,593 39	17 025p in £

Unrealised Assets

None

Details of Basis of Remuneration

Time-costs incurred

Statement of Remuneration / Expenses
For period 17 August 2015 to 16 August 2016

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Office Holder's Fees	9,025 00	0 00	0 00	9,025 00
Office Holder's Expenses	52 45	0 00	0 00	52 45
	9,077 45	0 00	0 00	9,077 45

Hodco Limited – Creditors Voluntary Liquidation

FOURTH ANNUAL PROGRESS REPORT TO CREDITORS AND MEMBERS

Statutory Information

Registered Office	5 Bassett Wood Drive. Southampton, SO16 3PT
Former Trading Addresses	The Hillgate Pub, 24 Hillgate Street, Kensington London, W8 7SR The Selkirk, 60 Selkirk Road, Tooting Broadway, London, SW17 0ES The Rose, 1 Harwood Terrace, London, SW6 2AF
Company Number	06938466
Liquidator	David John Stringer (IP No 6535) of Stringer & Co, 5 Bassett Wood Drive, Southampton. SO16 3PT

Introduction

I refer to my appointment as Liquidator of the above-named company on 17 August 2012, and hereby submit my fourth annual report regarding the conduct of the liquidation for the period from 17 August 2015 to 16 August 2016, following the further recent anniversary of the liquidation, in accordance with the Insolvency Act 1986 and the Insolvency Rules. This report should be read in conjunction with my previous reports and correspondence.

Receipts and Payments Account

A summary receipts and payments account is attached, confirming that there were no further receipts during the year subject to this report, and that the residual funds, after allowing for the residual costs of liquidation, were distributed to the unsecured creditors, on which further comment is made below.

Creditors

Secured Creditors

There was only the one secured creditor that, as previously reported, was settled out of the sale proceeds generated by the sale of The Rose prior to the date of liquidation.

Preferential Creditors

There are no known residual preferential creditors in this liquidation, with all employee-related claims having been transferred to the purchasing company, and incorporated into the purchase consideration.

Unsecured Creditors

As previously reported, following the Notice of Intended Dividend, and after the last date for receipt of claims, there remained 13 residual unsecured creditor claims, totalling £520,372.35. Accordingly, after allowing for the residual costs of liquidation, a first and final distribution was declared at the rate of 17.025p in the £, amounting to a total unsecured distribution of £88,593.39. There were a number of residual distribution cheques that have now been processed, allowing matters to now progress towards the conclusion of this liquidation.

Costs and Expenses

As referred to above other than a further payment on account of the costs of liquidation, and the unsecured creditor distribution, there have been no other payments made during the year

Liquidator's Remuneration

A resolution was passed at the initial creditors' meeting, on 17 August 2012, approving that the Liquidator be authorised to draw his fees, based on a time-costs basis, together with disbursements incurred (plus VAT thereon), in accordance with the rates published and made available to the meeting

I enclose herewith a (SIP9) summary of the time costs and disbursements incurred during the period of this report, together with a schedule of my firm's policy regarding charge-out rates and disbursements. A further payment on account of these costs was made during the period of this report, as detailed on this enclosed summary, with the residual balance of funds being retained to settle the residual costs of liquidation, to closure

Creditors' Rights to Request Further Information

As referred to, on the enclosed summary of costs, creditors have a right to request further information in respect of the Liquidator's remuneration and expenses (in accordance with Rule 4.49E of the Insolvency Rules 1986). Should any clarification or further information be required, please do not hesitate to let me know (in writing) within the specified timescale.

Creditors' Rights to Challenge Remuneration and/or Expenses

As also referred to on the enclosed summary, creditors have the right to challenge the amounts drawn, under Rule 4.131. If a creditor believes that the remuneration charged by the Liquidator is too high, the basis of remuneration is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to Court.

Application may be made to the Court by any secured creditor or unsecured creditor with the agreement of at least 10% in value of the creditors (including that creditor) or with permission of the Court. Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported.

A Creditors' Guide to Liquidators fees was issued with Notice of the initial meetings. Should you require a further copy, this can be accessed from the Institute's website -

www.icaew.com/en/technical/insolvency/creditors-guides

Conclusion

A draft Final report, accompanied by Notice of the Final Meeting will be issued shortly, under separate cover, with a view to bringing this case to its formal conclusion.

Should you have any queries regarding this report, please do not hesitate to contact me accordingly.

Dated 11 October 2016



David J Stringer
Liquidator

Hodco Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 17/08/2015 To 16/08/2016	From 17/08/2012 To 16/08/2016
	ASSET REALISATIONS		
	Book Debts	NIL	15,404 58
62,930 00	Cash at Bank	NIL	45,363 23
30,823 00	Rent Deposits	NIL	34,486 18
10,000 00	Cash with Agent	NIL	15,740 07
1,600 00	Cash in Hand	NIL	2,600 00
	Sundry receipts	NIL	1,352 42
		<u>NIL</u>	<u>114,946 48</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	680 00
	Office Holders Fees	9,025 00	19,525 00
	Office Holders Expenses	52 45	109 42
	Legal Fees	NIL	1,083 80
	Accountant's fees	NIL	2,120 00
	Statutory Advertising	NIL	127 50
		<u>(9,077 45)</u>	<u>(23,645 72)</u>
	UNSECURED CREDITORS		
(21,901 75)	Trade & Expense Creditors	9,412 49	9,412 49
(77,302 00)	Directors	NIL	NIL
(494,410 00)	Inland Revenue	28,062 21	28,062 21
	Customs & Excise	51,118 69	51,118 69
		<u>(88,593 39)</u>	<u>(88,593 39)</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(488,360 75)</u>		<u>(97,670 84)</u>	<u>2,707.37</u>
	REPRESENTED BY		
	Bank 1 Current		2,707 37
			<u>2,707.37</u>

HODCO LIMITED - IN LIQUIDATION

TIME AND CHARGEOUT SUMMARIES

to 16 August 2016

Classification of work function	Hours					
	Current Period			Total Hours		
	Office Holder	Support Staff	Total	Office Holder	Support Staff	Total
Administration and planning	9 0		9 0	26 7		26 7
Investigations				45 7		45 7
Realisation of assets				3.4		3 4
Trading						
Preferential Creditors						
Unsecured Creditors	9 4		9 4	28 5		28 5
Case specific matters						
Total hours	18 4	0 0	18 4	104 3	0 0	104 3
Total time costs (£)	3,961 50		3,961 50	21,390 00		21,390 00
Average hourly rate (£)	215 30		215 30	205 08		205 08
Current hourly rate (£)	£225			£225		

Summary of fees.	Current Pd £	Totals £
Amount drawn to date	9,025.00	19,525 00
Amount undrawn	-5,063 50	1,865 00
Totals	3,961.50	21,390 00

Disbursements incurred by the Office Holder's firm -

	Incurred in period	Billed in period	Incurred to date	Billed to date
Type and purpose:	£	£	£	£
Statutory advertising	74 50		202.00	127.50
Specific bond			680 00	680.00
Legal fees			1,083 80	1,083 80
Accountancy fees			2,120.00	2,120.00
Postage/postal redirection charge	40 42	52 45	108 44	101 42
Company search fees			8 00	8 00
Total	114 92	52.45	4,202.24	4,120 72

Creditors retain the right, in the event that they consider that the remuneration, including expenses, is excessive or the basis thereof inappropriate, to request further information (within 21 days of receipt of the report) and/or submit a challenge thereto (within 8 weeks of receipt of the report)

STRINGER & CO

CHARGEOUT RATES AND DISBURSEMENTS

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the chargeout rates applicable to this appointment (which are chargeable in 6 minute units), exclusive of VAT, are as follows

	from 1 April 2016 £/hour	from 1 April 2015 £/hour	from 1 April 2014 £/hour	from 1 April 2013 £/hour	from 1 April 2012 £/hour
Office Holder	225	215	210	200	200
Assistants/Secretary	30-60	30-60	30-60	25-50	25-50

Chargeout rates are normally reviewed annually on 1 April, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, postage, legal and agents' costs and commissions, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements to the case, where appropriate

Reports/circulars to creditors

Stationery/photocopying charges are charged at the rate of 10p per sheet

Room Hire

For the convenience of creditors and to save the cost of booking an external hotel room, meetings of creditors are occasionally held internally, at our Southampton office. Where meetings of creditors are held internally, a charge of £50 plus VAT is levied in respect thereof.

Travel

Mileage incurred as a result of any necessary travelling is charged at the rate of 60p per mile

Storage

Company records and closed case files are stored in warehouse premises, and the storage costs are recharged at the rate of £5 per box per year, which is considered to represent the actual costs of storage, without any element of profit uplift.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors. VAT is added to disbursement charges, as necessary.