

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

07002181

Name of Company

(a) Insert full name
of
company

(a) Graveley Whitby Limited

(b) Insert full name(s)
and address(es)

I (b) , Andrew Mark Bland

DMC Recovery Limited
41 Greek Street
Stockport
Cheshire
SK3 8AX

the liquidator of the Company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20 December 2013
to 19 December 2014

Signed



Date

19/02/2015

Presenter's name,
address and
reference
(if any)



A19

"A41NP880"

20/02/2015

#104

COMPANIES HOUSE

GRAVELEY WHITBY LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION)

ANNUAL REPORT

21 December 2014

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1. INTRODUCTION

The purpose of this report is to detail my acts and dealings as Liquidator and it should be read in conjunction with my previous correspondence to Creditors

2. BACKGROUND

Registered name, address and number

Graveley Whitby Limited (In Liquidation), ("the Company")

Registered office 41 Greek Street, Stockport, Cheshire, SK3 8AX

Registered Number 07002181

Previous names Graveley Doncaster Limited

Appointment details

The members' and creditors' meetings were held on 20 December 2012, when I was appointed Liquidator of the company

The company's principal activity was as a Fish and Chip Restaurant

The main causes of failure were due to the lack of working capital and the effects of the recession and poor summer weather

3. ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period from 20 December 2013 to 19 December 2014 is attached at Appendix 1

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated to realise value of £8,200 of which £7,500 has been realised to date

Assets

The assets of the company had a book value of £8,200

£7,500 + VAT were realised fixtures and fittings at the restaurant at Whitby

In addition £3,850 was realised from the director in respect of an overdrawn loan account that materialised as a result of post – appointment investigations and analysis This represented payment in full

There were also sums due to the company from May Reed-Stephenson a director until 01 August 2011 and shareholder to 02 August 2012, in the sum of £11,050 00 and Graveley Fisheries Partnership in the sum of £8,663 98

Mrs May Reed- Stephenson is of 80 years of age and is without means and Gravely Fisheries Partnership is insolvent and ceased to trade in early 2013 However, it is understood that during the course of the year a debtor of the partnership entered into a full and final IVA, of which Graveley Fisheries Partnership is a creditor This is anticipated to be settled shortly, and there appears to be prospects of a modest dividend to this estate

4. INVESTIGATION

The directors' conduct report was submitted to the Insolvency Service on 20 June 2013. The contents of this report are confidential.

5. CREDITORS CLAIMS AND DIVIDEND PROSPECTS

The trade and expense creditors, as per the statement of affairs, totalled £166,417.

HSBC Bank Plc are a creditor in the sum of £17,495. This amount has been fully guaranteed by the director's father Graham Reed-Stephenson. The bank do not hold a debenture.

However, the amount due in respect of VAT was understated by £42,468.78 and PAYE was understated by £8,368.43. Following investigations it appeared the directors and connected parties has been consolidated in the statement of affairs, however, when correctly stated creditor position was increased by £19,714.38 resulting in a revised estimate of company creditors of £236,967.59. Proofs of debt totalling £118,003.15 have been received by 8 creditors.

There is no prospect of a dividend to any class of creditor.

6. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory.

Liquidator's Remuneration

The Liquidator's remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting on 20 December 2012, in accordance with the following resolution:

"That the Liquidator is authorised to draw his remuneration on the basis of time properly spent by him and his staff, such time costs to be drawn on account from time to time as funds permit."

A description of the routine work undertaken in the liquidation to date 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 as appropriate
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

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

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records 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 debtors and attempting to collect outstanding book debts
- Collecting the outstanding directors' loan accounts
- Liaising with the company's bank regarding the closure of the account
- Dealing with antecedent transactions

Summary of Costs

The Liquidator's time costs for the period 20 December 2013 to 19 December 2014 totals £524 25 representing 28 5 hours at an average hourly rate of £183 94 Total costs to date are £5,470 00 plus VAT and £4,945 00 plus VAT has been drawn to date

In accordance with SIP9 (revised), as the total costs incurred in the liquidation are less than £10,000 and there are no significant matters to report, a breakdown of the summary has not been provided

Liquidator's Disbursements

The Liquidator's category 1 disbursements for the year to 19 December 2014 are nil The amount to date totals £261 75

The Liquidator's category 2 disbursements to 19 December 2014 are £4 60 and have been written off as irrecoverable These may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 19 December 2012 The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at Appendix II

7. 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

8. CONCLUSION

Once the issue surrounding a potential debtor recovery is resolved, I will be able to close the case accordingly

If you require any further information please contact me on 0161-474 0920



Andrew Mark Bland

Liquidator

Licensed by the Institute of Chartered Accountants in England and Wales

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GRAVELEY WHITBY LIMITED
(In Liquidation)

Appendix 1

Summary of Receipts & Payments

RECEIPTS	From 20/12/13 To 19/12/14 (£)	To date (£)
Fixed assets	-	7,500 00
Sundry receipts	-	867 79
Receipts from directors	-	3,850 00
Vat due	-	1,500 00
		13,717.79
PAYMENTS		
Preparation of S of A	-	5,000 00
Agents fees	-	1,000 00
Liquidators fees	-	4,945 75
Bank Charges	-	6 00
Statutory Advertising	-	231 75
Bond	-	30 00
Vat reclaim	-	2,235 50
		13,449.00
Net Receipts/(Payments)	-	268.79
Balance as at 19 December 2014		268.79



Andrew Bland