

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

07089648

Name of Company

Skild Limited (Formerly Downunder Tradies Group Limited)

I ~~File~~

Melissa Jackson, 66 Prescott Street, London, E1 8NN

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 15/02/2015 to 14/02/2016

Signed



Date

13 April 2016

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

Ref S1337/AED/AED

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Skill Limited (Formerly Downunder Tradies Group Limited)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 15/02/2015 To 14/02/2016	From 15/02/2013 To 14/02/2016
SECURED ASSETS			
NIL		NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
Uncertain	Shares in Group Companies	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(21,547 07)	Trade & Expense Creditors	NIL	NIL
(1 00)	Inland Revenue	NIL	NIL
(1 00)	Customs & Excise	NIL	NIL
(240,876 00)	Due to Group Companies	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(200 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(262,625.07)		NIL	NIL
REPRESENTED BY			
			NIL



 Melissa Jackson
 Liquidator



Skild Limited (formerly Downunder Tradies Group Ltd)

In Creditors' Voluntary Liquidation

Liquidator's Annual Progress Report

13 April 2016

**Skild Limited (formerly Downunder Tradies Group Ltd) ("the Company")
In Creditors' Voluntary Liquidation**

**Liquidator's Annual Progress Report to Members and Creditors
For the year ending 14 February 2016**

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**Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN**

Skild Limited (formerly Downunder Tradies Group Ltd)

In Creditors' Voluntary Liquidation

Liquidator's Annual Progress Report

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1. STATUTORY INFORMATION

Company Name	Skild Limited (formerly Downunder Tradies Group Ltd)
Registered Office	66 Prescott Street London E1 8NN
Previously	C/o The MacDonald Partnership Plc 4 th Floor 100 Fenchurch Street London, EC3M 5JD
Registered Number	07089648
Liquidator	Melissa Jackson
Liquidator's Address	66 Prescott Street London E1 8NN
Liquidator's Date of Appointment	15 February 2013
Previous Reports	This report should be read in conjunction with my previous reports dated 19 February 2015 and 22 May 2014

2. RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 15 February 2015 to 14 February 2016 ("the reporting period") is attached at Appendix 1. A cumulative total for the period from appointment to 14 February 2016 is also included, as is required.

No realisations have been achieved during the period.

3. ASSETS

Shares

The Company holds shares in a number of associated companies with a book value in 2013 of £400. The only shares that were likely to have had a value were those held in Downunder Tradies Training Limited ("DTTL"). However, I am aware that this Company may also be in financial difficulty. Both the accounts and annual returns are long overdue and an application to strike the company off with the Registrar of Companies has been suspended. It is not anticipated that any realisation will be made in this regard.

Stock

A sale of the residual stock was agreed at £500 plus VAT, prior to Liquidation. Shortly following my appointment, the offer from the former director was withdrawn on the basis that the stock and Intellectual Property Rights were already owned by an Australian sister entity, Downunder Tradies Pty Limited. No evidence has been produced to support this statement. Accordingly, I continue to pursue the matter with the assistance of my solicitors, Spring Law. However, the likely cost vs benefit is likely to exceed any recovery made.

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4. LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies showed that the company has not provided any debentures

I am required to inform you that the legislation requires that if the company has created a floating charge after 15 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 secured creditors and accordingly the prescribed part provisions do not apply.

Preferential Creditors

The directors' statement of affairs ("SofA") did not anticipate any claims from preferential creditors. However, I am advised that a director claimed against the Redundancy Payments Service ("RPS") in respect of amounts owing under the terms of his employment for holiday and arrears of pay, both of which would represent a preferential claim up to the statutory limits. I have not received a subrogated preferential claim from the RPS and have therefore concluded that those claims were not accepted by the RPS. Furthermore, I have not received any preferential claims from any individual.

Crown Creditors

The SofA did not disclose any amounts owing to HM Revenue & Customs ("HMRC"). However, a claim for £209,276 in respect of unpaid VAT has been received. Until such time as there are funds available to distribute, I do not propose to adjudicate on claims received.

Unsecured Creditors

Twelve unsecured creditor claims were anticipated by the SofA for an estimated £262,423, of which £240,876 was listed as owing to Group entities, including Skild Recruitment Limited for circa £80,000 and Downunder Tradies Training Limited for circa £160,000. Claims have been received from seven unsecured and unconnected creditors totalling £375,799, including HMRC. An estimated £96,885 has yet to be claimed. No adjudication of the claims received has yet been undertaken.

5. LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

The strategy for realisation continues, inter alia, to recover the amounts owed to the Company. My solicitors, Spring Law, are instructed to assist me to pursue for a recovery.

6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

7. PRE-APPOINTMENT COSTS

Creditors previously authorised the payment of a fee of £8,000 plus VAT and disbursements for assistance with the SofA and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 31 January 2013. £3,000 of this agreed fee was paid to my previous firm TMP, with approval provided by creditors to draw the balance from realisations. Or, if realisations fall short, to be paid by the directors under the terms of their joint and several personal guarantees. No recovery has yet been made in this regard.

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8. LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 15 February 2013 to be drawn on a time cost basis. My time costs whilst at TMP, for the period from 15 February 2013 to 14 February 2014 amount to £15,388 (totalling 49 hours at an average rate of £311 per hour). I have not been able to draw any remuneration in this regard.

Please note that following my move to CBW, time spent has been recorded at CBW's usual rates and a summary of time recorded is also appended. I am required to provide you with a copy of CBW's charge out rates. However, I do not intend to seek further approval from creditors to approve CBW's time costs at CBW hourly rates as future recoveries are expected to be minimal and any recovery will be used to discharge the pre-appointment costs in priority.

My time costs whilst at CBW, for the period from 15 February 2014 to 14 February 2016 amount to £17,554 of which £9,690 has been incurred during the reporting period (totalling 53.5 hours at an average hourly rate of £328). Again, I have not been able to draw any remuneration in this regard. A schedule of my time costs incurred to 14 February 2016 is attached at Appendix 2.

A description of the routine work undertaken in the Liquidation to date is as follows:

1. 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 electronic records and case information
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors
- Review and storage of books and records

2. Cashiering

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

3. Creditors

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

4. Investigations

- 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

5. Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Attempting to realise monies owed in respect of assets acquired by one of the former directors

In addition to the routine work above, I have spent additional time assisting the Department for Business, Innovation and Skills with their preparations and proceedings. There is unlikely to be any benefit to the creditors. I am required to assist them with their proceedings and whilst time is recorded against this matter, no recovery is expected in respect of any of CBW's time.

In Creditors' Voluntary Liquidation

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A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at www.cbw.co.uk/creditor-guides. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy is available on request.

9. LIQUIDATOR'S EXPENSES

My expenses to 14 February 2016 amount to £174 of which £11 was incurred during the reporting period. I have not been able to draw any expenses in this matter.

Additionally, I have incurred the services of Spring Law solicitors to assist and advise me with regard to recovery options available. Spring Law have incurred circa £4,000, of which an estimated £2,000 was incurred during the reporting period, none of which have been paid.

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. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

10. 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.

11. DIVIDEND PROSPECTS

It is unlikely that a dividend will be paid to any class of creditor due to insufficient asset realisations.

12. SUMMARY

The likely recovery, if any, is unlikely to exceed the cost of obtaining a recovery. Whilst similar claims continue in Skild Recruitment Limited, it may be beneficial to keep this Liquidation open and run the claims together, achieving some economies of scale savings.

Creditors may also recall that HMRC's Special Investigations Team have taken an interest in this matter together with the Insolvency Service. Accordingly, I may require their clearance before the matter may be concluded. At the appropriate juncture, and once these issues have been dealt with the Liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Ashley Davis on 020 7309 3878.



Melissa Jackson
Liquidator

Skild Limited (formerly Downunder Tradies Group Ltd)

In Creditors' Voluntary Liquidation

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APPENDIX 1

**Liquidator's
Receipts and Payments Account**

Skild Limited (Formerly Downunder Tradies Group Limited)
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 15/02/2013 To 14/02/2015 (£)	From 15/02/2015 To 14/02/2016 (£)	Total (£)
Shares in Group Companies	NIL	0 00	0 00	0 00
	Uncertain	0 00	0 00	0 00
		0 00	0 00	0 00
PAYMENTS				
Trade & Expense Creditors	(21,547 07)	0 00	0 00	0 00
Inland Revenue	(1 00)	0 00	0 00	0 00
Customs & Excise	(1 00)	0 00	0 00	0 00
Due to Group Companies	(240,876 00)	0 00	0 00	0 00
Ordinary Shareholders	(200 00)	0 00	0 00	0 00
		0 00	0 00	0 00
Net Receipts/(Payments)		0 00	0 00	0 00
MADE UP AS FOLLOWS				
		0 00	0 00	0 00



 Melissa Jackson
 Liquidator

Skild Limited (formerly Downunder Tradies Group Ltd)

In Creditors' Voluntary Liquidation

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APPENDIX 2

**Details of Time Incurred in accordance with
Statement of Insolvency Practice 9 for CBW & TMP
together with CBW's current charge out rates
for this type of work**

Skill Limited - In Creditors' Voluntary Liquidation

Time and Charge Out Summary for the reporting period from 15 February 2015 to 14 February 2016

Hours

	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	1 00	0 00	0 00	6 67	7 67	£710 00	£92 57
Compliance	0 00	0 00	4 70	0 00	4 70	£1,786 00	£380 00
Creditors	0 00	0 00	0 05	0 30	0 35	£49 00	£140 00
Employees	0 00	0 00	0 60	0 00	0 60	£228 00	£380 00
Investigations (Non disqualification)	0 00	0 00	1 70	0 00	1 70	£646 00	£380 00
Legal	6 50	0 00	3 05	0 00	9 55	£4,246 50	£444 66
Realisation of Assets	0 00	0 00	2 00	0 00	2 00	£760 00	£380 00
Review	2 00	0 00	0 80	0 10	2 90	£1,264 00	£435 86
	9 50	0 00	12 90	7 07	29 47	£9,689 50	£328 79
Cost Per Employee Category	£4,512 50	£0 00	£4,902 00	£275 00		£9,689 50	

Disbursements	£
Printing, postage & stationery	11 27
Total	11 27

Time and Charge Out Summary for the Cumulative period from 15 February 2014 to 14 February 2016

Hours

	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	1 90	0 70	0 00	8 25	10 85	£1,417 50	£130 65
Compliance	0 00	0 00	15 05	0 00	15 05	£5,719 00	£380 00
Creditors	0 00	0 00	0 15	0 30	0 45	£87 00	£193 33
Employees	0 00	0 00	0 60	0 00	0 60	£228 00	£380 00
Investigations (Non disqualification)	1 00	0 00	4 02	0 00	5 02	£2,001 33	£398 67
Legal	6 50	0 00	3 75	0 00	10 25	£4,512 50	£440 24
Realisation of Assets	0 50	0 00	4 60	0 00	5 10	£1,985 50	£389 31
Report preparation & review	0 00	0 00	0 00	3 20	3 20	£320 00	£100 00
Review	2 00	0 00	0 85	0 10	2 95	£1,283 00	£434 92
	11 90	0 70	29 02	11 85	53 47	£17,553 83	£328 29
Cost Per Employee Category	£5,652 50	£280 00	£11,026 33	£595 00		£17,553 83	

Disbursements	£
Court Fees	150 00
Printing, postage & stationery	23 74
Total	173 74

Skild Limited

(In Liquidation)

Liquidator:

Melissa Jackson

Analysis of Fees

Up to 14/02/14

Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner	Director	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Advice, administration and planning	40.7		0.5	2.8	43.9	£14,654	£334
Investigations				3.1	3.1	£336	£110
Realisation of assets					0.0		£0
Trading					0.0		£0
Creditors			0.8	1.8	2.5	£399	£160
Case specific matters					0.0		£0
Total hours	40.7	0.0	1.2	7.6	49.4		
Hourly charge out rate	£350	£0	£275	£110			
Total fees to date (£)	£14,228	£0	£330	£831	£15,388	£15,388	£311
Total fees drawn to date (£)						£0	
Total fees undrawn to date (£)						£15,388	

Skild Limited

(In Liquidation)

Analysis of Disbursements

Up to

14/02/14

Category 1 Disbursements		
Amounts comprising external supplies of incidental services specifically identifiable to a case	Billed £	Unbilled £
Bordereau		30 00
Statutory Advertising		398 40
Postage & Company Searches		12 91
Couriers		36 78
Total	0 00	478 09

Category 2 Disbursements		
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	Billed £	Unbilled £
Printing and stationery		127 85
Total	0 00	127 85

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 1 January 2013 to 31 March 2016	From 1 April 2016
	Per Hour £	Per Hour £
Partners	475	490
Directors	475	490
Manager	430	440
Assistant Managers	400	400
Senior Administrators	380	390
Administrators	250	260
Junior Administrators	100	150
Cashier	0	0
Support Staff	0	0-185

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done CBW's charge-out rates change from time to time

DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case Where expenses are incurred and then recharged to the case, approval from creditors is not required Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire

Category 2 disbursements include elements of shared or allocated costs where supplied internally Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance CBW does not charge Category 2 disbursements