

**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 / We

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 15/02/2013 to 14/02/2015

Signed



Date

19/2/15

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

Ref S1337/AED/AED

SATURDAY

A18 *A41QANFK* 21/02/2015 #181
COMPANIES HOUSE

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

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



Melissa Jackson
Liquidator



Skild Limited (formerly Downunder Tradies Group Ltd)

In Creditors' Voluntary Liquidation

Liquidator's Annual Progress Report

19 February 2015

**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 2015**

CONTENTS

- 1 Statutory Information
- 2 Receipts and Payments Account
- 3 Assets
- 4 Liabilities
- 5 Liquidator's Actions since Appointment
- 6 Investigation into the affairs of the Company
- 7 Pre-Appointment costs
- 8 Liquidator's Remuneration
- 9 Liquidator's Expenses
- 10 Further information in respect of Fees and Expenses
- 11 Dividend Prospects
- 12 Summary

APPENDICES

- 1 Appendix 1 – Receipts and Payments Account
- 2 Appendix 2 - Details of Time Incurred in accordance with Statement of Insolvency Practice 9 together with CBW's current charge out rates for this type of work

**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

19 February 2015

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 4th 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

2. RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 15 February 2014 to 14 February 2015 ("the Period") is attached at Appendix 1. A cumulative total for the period from appointment to 14 February 2015 is also included.

No realisations have been achieved during the period.

3. ASSETS

Shares

As creditors may recall from my last report the last remaining share holding which may hold any value of those of Downunder Tradies Training Limited ("DTTL"). Both Emvision Limited ("EL") and Skild Recruitment Limited ("SRL") hold no value for the Liquidation estate.

No updated accounts have been delivered up to the Registrar of Companies for DTTL. Accordingly, the losses of £207,850 as at the year ended 31 March 2013 remain.

However, I have continued with my enquiries and have instructed Spring Law Solicitors to advise me as to the recovery options available to me in this regard.

Stock

As above I have instructed Spring Law Solicitors to assist me to realise these assets. Creditors will be aware that a sale in principle was agreed with the Company's former director, who subsequently advised that those items were owned by its Australian sister company, Downunder Tradies Pty Limited.

Sufficient evidence to support that assertion has yet to be provided.

4. LIABILITIES

Secured Liabilities

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has not granted any debentures.

Skild Limited (formerly Downunder Tradies Group Ltd)

In Creditors' Voluntary Liquidation

Liquidator's Annual Progress Report

19 February 2015

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 ("SOA") anticipated no claims from preferential creditors. However, I am advised that a director made a claim against the Redundancy Payments Service ("RPS") in respect of amounts owing under terms of his employment contract for holiday and arrears of pay. The RPS have yet to lodge any claim in the Liquidation.

Crown Creditors

The SOA did not disclose any amounts owing to HM Revenue & Customs. I have received a claim from HM Revenue & Customs in respect of VAT for £209,276. This claim has not yet been adjudicated.

Unsecured Creditors

The SOA included fifteen unsecured creditors with an estimated total liability of £262,423 including amounts owed to group entities of £240,876. I have received claims from seven creditors totalling £375,799 leaving an estimated £96,885 as yet unclaimed. No adjudication of claims received has yet been undertaken. This will only be done in the event that there are sufficient funds to enable a distribution.

5. LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since my appointment, steps have been taken to review the Company's accounting records against the SOA, with a view to ascertaining if there are any additional assets capable of recovery. This review identified the balance of materials as referred to above.

I have also attempted to realise the shares held by the Company in DTTL. I was unable to accept an offer from Stephen Julian-Fraser being considerably lower than envisaged. I continue to monitor DTTL.

Steps were taken to recover the money owed in respect of the Liquidator's pre appointment fees by way of statutory demands against both directors and a settlement was reached and received from Wesley Zandt. It is my intention to continue to pursue Stephen Julian-Fraser for the remaining balance.

I am now receiving advice in respect of each of the above matters with a view to making a recovery in the next period.

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 that 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

The creditors previously authorised the payment of a fee of £8,000 plus VAT and disbursements for assistance with the SOA 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 was paid to my previous firm TMP, with approval provided for the balance to be drawn from realisations, or if realisations fall short, to be paid by the directors under the terms of their joint and several personal guarantees.

8. LIQUIDATOR'S REMUNERATION

My remuneration was 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 15 February 2013 to 14 February 2014 amount

Skild Limited (formerly Downunder Tradies Group Ltd)

In Creditors' Voluntary Liquidation

Liquidator's Annual Progress Report

19 February 2015

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 matter. A schedule of my time costs incurred to date is attached as Appendix 2.

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, attached at Appendix 2. I do not intend to seek further approval from creditors to approve CBW's time costs. This is because future recoveries are expected to be minimal.

Any recoveries made, will be used to discharge the outstanding pre-appointment costs, in priority to any post appointment charges. The shortfall to be recovered from the directors as mentioned earlier in my report.

Therefore, there is no prospect that any post appointment costs will be paid. For your information, TMP's post appointment time would be paid before any post appointment time incurred by CBW.

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 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

- Liaising with the Company's bank regarding the closure of the account
- Attempting to realise the Company's investments
- Attempting to realise monies owed in respect of assets acquired by one of the former directors

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.

Skild Limited (formerly Downunder Tradies Group Ltd)

In Creditors' Voluntary Liquidation

Liquidator's Annual Progress Report

19 February 2015

9. LIQUIDATOR'S EXPENSES

Expenses incurred during the period from 15 February 2013 to 14 February 2015 amount to £150 00 for Category 1 Disbursements and £12 47 for Category 2 disbursements. No expenses have been drawn to date.

Spring Law have incurred costs associated with my instruction of circa £2,000 plus VAT and it is envisaged that in the event of a recovery of the amounts outstanding, these will be deducted from realisations.

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

There is unlikely to be a dividend to any class of creditor due to insufficient asset realisations.

12. SUMMARY

The Liquidation will remain open until I am satisfied that all steps to recover amounts owing have been exhausted and the Liquidation of the associated company, SRL, has been concluded.

I will also require clearance to close the Liquidation from HM Revenue & Customs as their Special Investigations Team have taken an interest in this matter together with the Insolvency Service. I do not anticipate this taking longer than a further 12 months. 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

Liquidator's Annual Progress Report

19 February 2015

APPENDIX 1

**Liquidator's
Receipts and Payments Account**

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

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 15/02/2013 To 13/02/2014 (£)	From 14/02/2014 To 13/02/2015 (£)	Total (£)
	NIL	0 00	0 00	0 00
Shares in Group Companies	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
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Melissa Jackson
Liquidator

Skild Limited (formerly Downunder Tradies Group Ltd)

In Creditors' Voluntary Liquidation

Liquidator's Annual Progress Report

19 February 2015

APPENDIX 2

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

Skild Limited - In Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 15 February 2014 to 14 February 2015

Hours

	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	0 90	0 70	0 00	1 58	3 18	£707 50	£222 48
Compliance	0 00	0 00	10 35	0 00	10 35	£3,933 00	£380 00
Creditors	0 00	0 00	0 10	0 00	0 10	£38 00	£380 00
Investigations (Non disqualification)	1 00	0 00	2 32	0 00	3 32	£1,355 33	£408 23
Legal	0 00	0 00	0 70	0 00	0 70	£266 00	£380 00
Realisation of Assets	0 50	0 00	2 60	0 00	3 10	£1,225 50	£395 32
Report preparation & review	0 00	0 00	0 00	3 20	3 20	£320 00	£100 00
Review	0 00	0 00	0 05	0 00	0 05	£19 00	£380 00
	2 40	0 70	16 12	4 78	24 00	£7,864.33	£327 68
Cost Per Employee Category	£1,140.00	£280 00	£6,124.33	£320.00		£7,864.33	

Disbursements	£
Court Fees	150 00
Printing, postage & Stationery	12 47
Total	162 47

Skild Limited

(In Liquidation)

Liquidator:

Melissa Jackson

Analysis of Fees

Up to 14 Oct 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 2015

	<u>Per Hour</u>
	<u>£</u>
Partner	475
Directors	475
Managers	430
Assistant Managers	400
Senior Administrators	380
Administrators	250
Junior Administrators	100
Cashier	0
Support Staff	0

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.