

**The Insolvency Act 1986***Liquidator's Progress Report***S. 192****Pursuant to section 192 of the  
Insolvency Act 1986**

To the Registrar of Companies

For official use

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Company Number

07104926

Name of Company

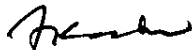
(a)  
Insert full name of  
company

(a) LUCK LIMITED

(b)  
Insert full name(s)  
and address(es)I,  
Alex Kachani of Crawfords Accountants LLP, Stanton House, 41 Blackfriars Road,  
Salford, Manchester, M3 7DBthe liquidator of the company attach a copy of my Progress Report under section 192 of  
the Insolvency Act 1986 (as amended)

The Progress Report covers the period from 11 February 2014 to 10 February 2015

Signed



Date 5 March 2015

Presenter's name,  
address and  
reference (if any)Crawfords Accountants LLP  
Stanton House  
41 Blackfriars Road  
Salford  
Manchester  
M3 7DB

For Official Use

Liquidation

MONDAY



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09/03/2015

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COMPANIES HOUSE

**LUCK LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

**LIQUIDATOR'S ANNUAL PROGRESS REPORT**

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**5 March 2015**

## **1. INTRODUCTION**

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

## **2. BACKGROUND**

The member's and creditors' meetings were held on 11 February 2014, when I was appointed Liquidator of the company

The company's current registered office is at Stanton House, 41 Blackfriars Road, Salford, Manchester, M3 7DB

The company's former registered office was at Unit 1, Trunch Lane, Chapel St Leonards, Skegness, PE24 5TU This was also the company's former trading address

The company's principal activity was in the sale of household and fancy goods to the general public

The main causes of failure were due a disagreement over the VAT assessments raised by HM Revenue and Customs but with this being unresolved, HM Revenue and Customs instigated enforcement action against the company which eventually led to the decision to place the company into liquidation

## **3. ASSET REALISATIONS**

According to the Director's Statement of Affairs verified by a Statement of Truth lodged in these proceedings, the sole asset of the company was cash in hands of accountants of £1,000 which was received prior to the liquidation

A deposit for costs of £3,000 was received from the director to contribute towards the costs of the liquidation

## **4. INVESTIGATION**

The appropriate investigation into the company's affairs has been conducted and the relevant form submitted to the Department for Business, Innovation and Skills in accordance with the Company Directors Disqualification Act 1986. The contents of this report are confidential

I am continuing my investigation into the affairs of the company and will report the outcome of my investigation to creditors when it is appropriate to do so

In accordance with Statement of Insolvency Practice 13, I can confirm that there were no company's assets sold to any connected party as defined by Section 435 of the Insolvency Act 1986 and therefore disclosure is not applicable in this case

## **5. CREDITORS' CLAIMS**

The creditors, as per the Statement of Affairs totalled £224,798 Please be advised that there is no prospect of a dividend to any class of creditor in this matter

## **6. DIVIDEND PROSPECTS**

Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003 This is known as the "prescribed part of the net property" A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge

A Liquidator has to set aside -

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000.

There is no qualifying floating charge in this case so the prescribed part provisions do not apply

## **7. COSTS AND EXPENSES**

The payments shown on the summary of the attached receipts and payments account are in the main self-explanatory

A resolution was passed at the meeting of creditors on 10 February 2015 fixing the Statement of Affairs fee in the sum of £4,500 plus VAT and fixing the Liquidator's remuneration in accordance with the time spent and authorising payments on account. I have not drawn my Statement of Affairs fee to date

### **Summary of Costs**

The total time spent on this case amounts to 540 hours reflected in a total time cost of £858 plus VAT equating to an average hourly rate of £159. I have not drawn my remuneration to date

Crawfords rate of hourly charges are Partner £295, manager £185, assistant £115, cashier £95, junior assistant £80 exclusive of VAT

In common with all professional firms, charge out rates may increase from time to time over the period of the liquidation

A summary of time spent in accordance with SIP 9 is attached

### **Disbursements**

Crawfords disbursement policy is as follows

#### Category 1 Disbursements

- Category 1 expenses are expenses directly attributable to the insolvent case. These include insolvency bonds, advertising, company searches, post redirection orders, postages and travelling and accommodation costs incurred by staff whilst attending to the administration of the insolvent estate
- Postage will be charged at the first class postage rate prevailing
- The list as stated above is not exhaustive and any other external supplies and services, specifically identifiable to the case will also be recovered as a category 1 disbursement at cost

#### Category 2 Disbursements

- Category 2 expenses are additional overheads that relate to the insolvent estate but are not directly attributable to it
- These expenses include, inter alia, stationery, photocopying, storage costs and travel which will be charged at up to 50p per mile
- Crawfords Accountants LLP does not seek to recover Category 2 disbursements except for travel and business mileage directly attributable to the case

In accordance with Statement of Insolvency Practice No 9 (SIP 9), creditors must be provided with a statement of all expenses incurred during the period irrespective of whether payment was made during the period

The expenses incurred are itemised in the enclosed receipts and payments account and represent only those expenses properly chargeable and necessarily disbursed in the course of the Liquidation

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or with the permission of the Court. Other than in specific circumstances, which if applicable I would explain, I will provide this within 14 days

A copy of the creditors' guide to Liquidator's fees, Crawfords' disbursements policy, creditors' and members' rights to request further information, are available to download from <http://www.crawfordsinsolvency.co.uk/>. Alternatively you may request a copy from this office free of charge by post or e-mail

#### **Other professional Costs**

As sanctioned at the initial meeting of creditors, solicitors and agents may be appointed at my discretion. Agents and debt collectors have been paid on a combination of time spent and level of realisations, where appropriate

I have not engaged the services of any other professional firm in this matter

#### **8. CONCLUSION**

The following matters remain outstanding -

- On-going investigation into the affairs of the company
- Procurement and agreement of creditors' claims, where appropriate

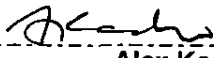
For and on behalf of  
Luck Limited



Alex Kachani  
Liquidator

**Luck Ltd - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 11 February 2014 To 10 February 2015**

<b>S of A £</b>		<b>£</b>	<b>£</b>
<b>ASSET REALISATIONS</b>			
NIL	Bank Interest Gross	0 73	
NIL	Deposit for Costs	3,000 00	
1,000 00	Cash Held by Accountants	1,000 00	
			4,000 73
<b>COST OF REALISATIONS</b>			
	Specific Bond	30 00	
	Statutory Advertising	201 00	
	Case Management Fee	110 00	
			(341 00)
			3,659 73
<b>REPRESENTED BY</b>			
	Balance at Bank	3,659 73	
			3,659 73
			
			Alex Kachani Liquidator

**LUCK LIMITED - IN LIQUIDATION****LIQUIDATOR'S TIME AND CHARGEOUT SUMMARY**

Classification of Work Function	Partner	Manager	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	-	1 10	0 60	1 70	272 50	160
Investigations	-	2 00	-	2 00	370 00	185
Realisation of Assets	-	-	-	-	-	-
Creditors	-	0 60	-	0 60	111 00	185
Trading	-	-	-	-	-	-
Bank	-	-	1 10	1 10	104 50	95
Tax	-	-	-	-	-	-
	-	3 70	1 70	5 40	858 00	159

Current Individual Hourly Charge Out Rate £	295 00	185 00	115 00
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