

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

07144377

Name of Company

Basco Leisure Limited

I / We

Jeremy Bleazard, Premier House, Bradford Road, Cleckheaton, BD19 3TT

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 15/04/2014 to 14/04/2015

Signed

Date

14/4/15

XL Business Solutions Ltd
Premier House
Bradford Road
Cleckheaton
BD19 3TT

Ref 1209/JNB/GH/AMM

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COMPANIES HOUSE

Basco Leisure Limited In Liquidation

Liquidator's Annual Progress Report and Account Pursuant to Section 104A of The Insolvency Act 1986

Period: 15 April 2014 to 14 April 2015

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Insolvency Practice No 9

Company and Liquidator's Details

Company registered number	07144377
Nature of business	Licensed Clubs
Former trading address	2-4 Charter Square, Sheffield, S1 4HS
Name of Liquidator	J N Bleazard
Date of appointment	15 April 2014
Registered office address	Premier House, Bradford Road, Cleckheaton, BD19 3TT

This annual progress report provides a summary of the progress of the liquidation to date. At Appendix A, I have provided an account of my Receipts and Payments for the period to the year ended 14 April 2015.

Realisation of Assets

Cash at Bank

The director's statement of affairs indicated that there was cash at the Company's former bank account in the sum of £1,000. I can advise that the sum of £1,683 has been realised from this source.

Water Refund

Although not shown on the director's statement of affairs, the sum of £281 has been realised from this source.

Contribution to Costs

At the outset of the liquidation the director agreed to contribute to the costs of the liquidation up to a maximum of £4,800. I can advise that I have received the sum of £3,162 in this regard.

Investigations

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department of Business Innovation and Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the liquidation and what further investigations may be appropriate. The assessment took into account information provided by creditors either at the initial meeting or as a response to any subsequent request. My investigations have not revealed any issues requiring further report.

Outcome for Creditors

Preferential Creditors

There are no preferential creditors in this case.

Unsecured Creditors

According to the directors statement of affairs the Company's unsecured creditors were estimated to be £42,479 I can advise that I have received claims totalling £35,163 from the unsecured creditors

I can confirm that realisations are insufficient to declare a dividend to the unsecured creditors

Notice that no Dividend will be Declared

In the context of the information herein presented, Notice is hereby given pursuant to Rule 4 186 of The Insolvency Rules 1986 that no dividend will be declared in respect of any class of creditors in this matter for the reason that the funds realised have already been distributed or utilised in discharging the costs of the liquidation In this connection, the particulars prescribed by Rule 11 7 of the Insolvency Rules 1986 are contained within this report and accompanying receipts and payments account

Liquidator's Remuneration and Disbursements

The Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation at the first meeting of creditors held on 15 April 2014

My time costs for the period 15 April 2014 to 14 April 2015 amounts to 23 70 hours at an average hourly rate of £164 64 per hour resulting in total time costs of £3,902 I can advise that to date I have drawn the sum of £2,465 against these costs

Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade during this period A summary is set out below

- **Administration and Planning:** includes case planning and set up, appointment notification, statutory reporting, compliance, cashiering including bank reconciliations, accounting and administrative functions
- **Investigations:** includes the review of the Company's books and records, investigating any concerns raised by creditors and completing and issuing the report on the Directors conduct to the Department for Business Innovation and Skills
- **Realisation of Assets:** includes corresponding with the former directors of the Company in relation to payment of the outstanding costs of the liquidation and corresponding with the Bank in order to recover the credit balance
- **Creditors:** includes creditor set up, general correspondence with creditors, review and input of preferential and unsecured creditor claims

In addition, disbursements of £266 have been incurred by this firm when handling this matter I can advise that this amount has been drawn in full

The disbursements incurred can be summarised as follows

Statutory Advertising	£ 225 00
Company / ID search	£ 5 00
Bordereau	£ 36 00

Attached as Appendix C is additional information in relation to our policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

In accordance with a resolution passed at the initial creditors meeting held on 15 April 2014, creditors authorised the sum of £1,500 plus disbursements plus VAT to be drawn in respect of the preparation of the statement of affairs and convening the meetings of members and creditors. I can advise that this amount has been drawn in full.

A copy of 'A Creditors Guide to Liquidators' Fees' is available on request or can be downloaded from www.insolvency-practitioners.org.uk under the heading Regulation & Guidance.

Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report, are excessive.

Other Matters

I write to advise that my administration of this liquidation is almost complete. Accordingly, I have received Tax and VAT clearance from HM Revenue & Customs. Once I have received the final VAT refund I will discharge the remaining costs of the liquidation and I will issue my final report together with Notice of the final meetings of members and creditors in order for me to obtain my release.



J N Bleazard
Liquidator

Basco Leisure Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 14/04/2015

S of A £		£	£
	ASSET REALISATIONS		
1,000 00	Cash at Bank	1,638 23	
	Water Rates Refund	281 48	
	Directors contributions	3,161 60	
			5,081 31
	COST OF REALISATIONS		
	Preparation of S of A	1,500 00	
	Office Holders Fees	2,465 00	
	Office Holders Expenses	266 00	
			(4,231 00)
	UNSECURED CREDITORS		
(19,304 37)	Trade & Expense Creditors	NIL	
(5,000 00)	Directors	NIL	
(1,394 80)	Inland Revenue	NIL	
(17,779 97)	Customs & Excise	NIL	
			NIL
	DISTRIBUTIONS		
(4 00)	Ordinary Shareholders	NIL	
			NIL
(42,483.14)			850.31
	REPRESENTED BY		
	Current A/c - Bank 1		4 11
	Vat Control Account		846 20
			850.31

Jeremy Bleazard
Liquidator

SIP 9 - Time & Cost Summary

Period 15/04/14 14/04/15

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	5 00	1 40	10 70	0 00	17 10	2,978 00	174 15
Investigations	0 00	0 00	3 70	0 00	3 70	518 00	140 00
Realisations of assets	0 00	0 00	2 10	0 00	2 10	294 00	140 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 80	0 00	0 80	112 00	140 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	5 00	1 40	17 30	0 00	23 70	3,902 00	164 64
Total Fees Claimed						0 00	

Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9

1 Policy

Detailed below is XL Business Solutions Limited's policy in relation to

Staff allocation and the use of subcontractors

Professional advisors

Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, Senior Manager or Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any subcontractors in this case.

1.2 Professional advisors

On this assignment we may have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
IRS Insurance	Fixed Fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by XL Business Solutions Limited for the provision of services which include an element of recharged overhead, for example, room hire or mileage. Details of the disbursements charged to this case are included in the annual report.

2 Charge-out rates

Appendix C

A schedule of XL Business Solutions Limited's charge-out rates effective from 1 March 2009 is as follows

		(per hour)
Partner -		
Partner 1		240 00
Manager -		
Senior Manager		200 00
Manager		175 00
Other Senior Professionals -		
Experience Senior		155 00
Senior		140 00
Administrator		105 00
Assistant		90 00

The Firm charge in six minute units