

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

07273100

Name of Company

Fiori Ltd

I / We

Steven Wiseglass, St John's Terrace, 11-15 New Road, Manchester, M26 1LS

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 01/05/2015 to 30/04/2016

Signed



Date

30/6/16

Inquesta Corporate Recovery & Insolvency
St John's Terrace
11-15 New Road
Manchester
M26 1LS

Ref PC1021/SW/MP/KD

MONDAY



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COMPANIES HOUSE

Fiori Limited - in Creditors Voluntary Liquidation (“the Company”)

Liquidator’s Progress Report For the year 1 May 2015 to 30 April 2016

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1 Introduction

- 1 1 The purpose of this progress report is to detail the Liquidator's acts and dealings, together with the conduct of the Liquidation for the period 1 May 2015 to 30 April 2016
- 1 2 Please note that Steven Wiseglass was not the Liquidator for the large part of the reporting period and information has been gleaned from the books and records which have been handed over by the former Liquidator.

2 Background

- 2 1 The Company was placed into Liquidation on 1 May 2015 and Stephen Lancaster of Premier Business Recovery was appointed Liquidator
- 2 2 On 5 June 2015, by virtue of a Block Transfer Order in the High Court of Justice, Tracey Howarth was appointed as Joint Liquidator.
- 2 3 Pursuant to an Order in the High Court of Justice, Manchester District Registry dated 23 December 2015, Tracey Howarth was removed from office as Joint Liquidator and Stephen Philip Lancaster was appointed as sole Liquidator
- 2 4 A further Order in the High Court of Justice, Leeds District Registry dated 29 January 2016, Stephen Phillip Lancaster was removed as Liquidator and Steven Wiseglass of Inquesta Corporate Recovery & Insolvency, St John's Terrace, 11-15 New Road, Manchester, M26 1LS was appointed Liquidator
- 2 5 The Company's registered office is Inquesta Corporate Recovery & Insolvency, St John's Terrace, 11-15 New Road, Manchester, M26 1LS The Company's registration number is 07273100
- 2 6 The Company's former registered office was Unit 15, Business Innovation Centre, Stafford ST18 0AR. The Company's former trading address was 1 Brookfield Business Park, Liverpool L9 7AS
- 2 7 The Company's principle activity was wholesalers of flowers and plants.
- 2 8 Further details on the background of the Company and the events leading up to the appointment of the Liquidator, and subsequent dealings during the Liquidation, can be found in previous reports to creditors. A copy can be provided upon request

3 Asset Realisations

- 3 1 The former Liquidator agreed a settlement with the director in respect of a number of transactions which the Company entered into prior to the date of the Liquidation. The settlement figure was £10,000 payable by instalments
- 3 2 The sum of £7,000 has been received to date. The sum of £3,000 remains outstanding and the Liquidator will via his solicitors seek recovery of the balance

4 Remaining Assets

- 4.1 There are no other assets of which the Liquidator is aware

5 Investigations

- 5 1 The former Liquidator has complied with his obligations in relation to the investigations into the affairs of the Company and the conduct of the director
- 5 2 A copy of the D Form cannot be located on the files transferred from the previous Liquidator Enquiries will be made with the Insolvency Service as to whether a submission was made

6 Creditors' Claims

Secured Creditors

- 6 1 The Company does not have any secured creditors

Preferential Creditors

- 6 2 There are no known preferential creditors.

Unsecured Creditors

- 6 3 Based upon the director's statement of affairs, unsecured non-preferential creditors are estimated to be £425,526

	£
HMRC – VAT	99,216
HMRC – PAYE/NI	2,879
Long Term Loan - HIP	100,00
Trade & Expense Creditors	223,431
	425,526

- 6 4 No claims have been adjudicated upon

7 Prescribed Part / Dividend Prospects

- 7 1 Pursuant to Section 176A of the Insolvency Act 1986, where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property shall be made available to unsecured non-preferential creditors
- 7.2 As there is no floating charge, the Prescribed Part does not apply

8 Costs and Expenses

- 8 1 The Liquidator's Receipts and Payments Account is attached at Appendix II Should you have any queries regarding this, please contact this office
- 8 2 The basis of the Liquidator's remuneration was approved by creditors on 1 May 2014 The Liquidator is authorised to draw his fee on the basis of time costs
- 8 3 The former Liquidator's time costs for the reporting period to 28 January 2016 are £3,570 which equate to 16 50 hours with an average hourly rate of £216 36 The time costs analysis is attached at Appendix III Remuneration of £2,758 has been drawn by the former Liquidator in the reporting period Time has been spent by the current Liquidator in dealing

with the case for the period 29 January 2016 to 30 April 2016 and an analysis of these costs are also attached at Appendix III

- 8 4 In accordance with SIP9, the Liquidator comments on key areas where time costs have been incurred in the reporting period as follows,

Time costs of £2,789 have been incurred under the heading 'Admin & Planning' by the former Liquidator and his staff. This represents time spent in communicating with creditors, general accounting and cashing requirements for the case.

Time costs of £556 have been spent in dealing with statutory matters under the heading 'Case Specific Matters'. This represents time spent in reviewing and analysing the Company's books and records.

- 8 5 The former Liquidator has not incurred any expenses in the reporting period.

- 8 6 It should be noted that an order was made by the court as part of the Block Transfer application that the costs associated with the application be borne between the cases transferred. Should the costs which fall to be borne by any of the estates in any of the cases exceed 10% of the realisable assets within that estate then the estate shall only bear of those apportioned costs, that part being an amount equal to 10% of that estate's readily realisable assets and the excess shall then be apportioned and borne equally between other estates. The sum of £10 34 has been applied to this case.

- 8 7 A document titled "Creditors Guide to Liquidators Fees" and details of the Inquesta disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case can be viewed and downloaded from the Liquidator's website at <https://www.inquesta.co.uk/resources/creditors-guides/>. Should you require a hard copy, please contact this office.

- 8 8 In accordance with Rule 4 49E of the Insolvency Rules 1986, any secured creditor, or unsecured non-preferential creditor (with the concurrence of at least 5% in value of total unsecured claims or with the permission of the court), may make a request in writing to the Liquidator for further information about the remuneration or expenses set out in this draft report. This must be done within 21 days of receipt of this draft report.

- 8 9 In accordance with Rule 4 131 of the Insolvency Rules 1986, any secured creditor, or unsecured creditor (with the concurrence of at least 10% in value of total unsecured claims or with the permission of the court), may apply to court on the grounds that the remuneration charged, or basis fixed for the Liquidators' remuneration, or the expenses incurred by the Liquidator, are considered to be excessive or inappropriate.

- 8 10 The application must be made no later than eight weeks after the receipt of this draft report, and can only be made in respect of remuneration or expenses which are detailed in this draft report and which have not previously have been reported in earlier reports.

- 8 11 Attached at Appendix I is a statement of the creditors' rights to request information under these rules.

9 Conclusion

- 9 1 The next progress report will be due within 2 months of the 1 May 2017 unless the administration of the case completes earlier, whereby a final report will be issued.

92 Should you have any queries regarding the above please do not hesitate to contact this office.

A handwritten signature in black ink, appearing to be 'Steven Wiseglass', with a long horizontal stroke extending to the right.

Steven Wiseglass MIPA
Liquidator
Fiori Limited

APPENDIX I – CREDITORS' RIGHTS

Rule 4 49E of the Insolvency Rules 1986

4 49E Creditors' and members' request for further information

4.49E(1) (Duty of liquidator re remuneration or expenses) If -

- (a) within the period mentioned in paragraph (2) -
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the Court upon an application made within the period mentioned in paragraph (2) -
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

4.49E(2) (Period for compliance with r.4.49E(1)) The period referred to in paragraph (1)(a) and (b) is –

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

4 49E(3) (How liquidator to comply) The liquidator complies with this paragraph by either-

- (a) providing all the information asked for, or
- (b) so far as the liquidator considers that –
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all the information

4 49E(4) (Application to Court by creditors and members) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the Court within 21 days of –

- (a) the giving by the liquidator of reasons for not providing all the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1)

and the Court may make such order as it thinks just


4.49E(5) (Court may extend period in rr.4.131(1B), 4.148C(2)) Without prejudice to the generality of paragraph (4), the order of the Court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the Court thinks just

4.49E(6) (Non application to official receiver) This Rule does not apply where the liquidator is the official receiver

APPENDIX II – LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

Fiori Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 01/05/2015 To 30/04/2016	From 01/05/2014 To 30/04/2016
ASSET REALISATIONS		
Deposit for costs	NIL	3,600 00
Legal Settlement	500 00	7,000 00
Sundry Refund	NIL	NIL
Sundry refund	39 80	39 80
	<u>539 80</u>	<u>10,639 80</u>
COST OF REALISATIONS		
Specific Bond	NIL	60 00
s98 fee (pre appt)	NIL	2,950 00
Liquidator's fees (post appt)	325 00	2,758 33
Beswicks Legal - Provison for legal fee	NIL	2,900 00
Costs as per court prder 29 01 16	10 34	10 34
Statutory Advertising	NIL	338 40
Bank Charges	93 09	199 30
	<u>(428 43)</u>	<u>(9,216 37)</u>
UNSECURED CREDITORS		
(223,431 16) Trade & Expense Creditors	NIL	NIL
(100,000 00) Long Term Loan - HIP	NIL	NIL
(2,878 85) HMRC - PAYE/NIC (Estimated)	NIL	NIL
(99,215 99) HMRC - VAT (Estimated)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(1,000 00) Ordinary Shares	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(426,526.00)	<u>111 37</u>	<u>1,423 43</u>
REPRESENTED BY		
Vat Receivable		1,311 74
Bank 1 Current		99 69
Suspense Account		12 00
		<u>1,423.43</u>


 Steven Wiseglass
 Liquidator

APPENDIX III – LIQUIDATOR’S ANALYSIS OF TIME CHARGED

Time Entry - SIP9 Time & Cost Summary

FIO - Fiori Ltd
All Post Appointment Project Codes
From 01/05/2015 To 28/01/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Insolvency Practitioner Manager	Administrator Support	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.25	1.95	0.00	3.85	0.00	0.00	12.05	2,789.00	231.45
Case Specific Matters	0.20	1.70	0.00	1.05	0.00	0.00	2.95	556.00	188.47
Creditors	0.00	0.50	0.00	1.00	0.00	0.00	1.50	225.00	150.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.45	4.15	0.00	5.90	0.00	0.00	16.50	3,570.00	216.36
Total Fees Claimed									2,758.33
Total Disbursements Claimed									0.00

Time Entry - SIP9 Time & Cost Summary + Cumulative

PC1021 - Fion Ltd
Project Code POST
From 29/01/2016 To 30/04/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.80	3.70	0.00	0.00	4.50	1 165.00	258.89	4.50	1,165.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.60	0.00	0.00	0.00	0.60	180.00	300.00	0.60	180.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.40	3.70	0.00	0.00	5.10	1,345.00	263.73	5.10	1,345.00
Total Fees Claimed									
Total Disbursements Claimed	0.00								