

## 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

07645770

Name of Company

Countryside Interiors Limited T/A Artisana Home

I / We

Carolynn Jean Best, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

Richard Frank Simms, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

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 19/05/2015 to 18/05/2016

Signed



Date

31/05/2016

F A Simms & Partners Limited  
Alma Park, Woodway Lane  
Claybrooke Parva  
Lutterworth  
Leicestershire  
LE17 5FB

Ref 8961/CJB/RFS/CH/AM/II

FRIDAY



**Countryside Interiors Limited T/A Artisana Home  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 19/05/2015 To 18/05/2016
	ASSET REALISATIONS	
1,750 00	Furniture & Equipment	1,750 00
9,061 00	Stock	8,599 40
	Bank Interest Gross	0 07
1,750 00	Cash in Hand	1,750 00
		<u>12,099 47</u>
	COST OF REALISATIONS	
	Preparation of S of A	3,316 50
	Office Holders Fees	4,950 00
	Agents/Valuers Fees (1)	2,426 00
	IT Charges	135 00
		<u>(10,827 50)</u>
<u>12,561.00</u>		<u><u>1,271.97</u></u>
	REPRESENTED BY	
	Interest Bearing Current A/C	1,271 97
		<u><u>1,271.97</u></u>

  
Carolynn Jean Best  
Joint Liquidator

**Countryside Interiors Limited T/A Artisana Home  
In Creditors' Voluntary Liquidation**

**Annual Progress Report**

**4 July 2016**

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- 5 Creditors' claims
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**APPENDICES**

- 1 Receipts and payments account – Please note all Receipts and Payments are shown net of VAT
  - 2 Analysis of time costs
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**1. INTRODUCTION**

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

**2. BACKGROUND**

**REGISTERED NAME, ADDRESS AND NUMBER**

Countryside Interiors Limited T/A Artisana Home (In Liquidation), ("the Company")

Registered office Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

Registered Number. 07645770

Other trading names Artisana Homes

**APPOINTMENT DETAILS**

Carolynn Jean Best and Richard Frank Simms were appointed Joint Liquidators of Countryside Interiors Limited T/A on the 19 May 2015

The members' and creditors' meetings were held on 19 May 2015, when I was appointed Joint Liquidator of the company

The company's principal activity was Retail

The Joint Liquidators would advise that as Insolvency Practitioners they are bound by the Insolvency Code of Ethics

The Joint Liquidators confirm that no threats have been identified to their compliance with the fundamental principles and safeguards

The main causes of failure were being unable to maintain shipping orders which resulted in the orders dropping considerably through Amazon.

**3. ASSET REALISATIONS**

**The Joint Liquidators' Receipts and Payment account for the period 19 May 2015 to 18 May 2016 is attached at Appendix 1. The Receipts and Payments are shown net of VAT.**

**Assets**

**Stock**

The Company's residual stock and fixtures and fittings were valued by Eddisons Commercial Limited. Eddisons Commercial Limited were instructed by the Director to handle the Retention of Title claims and conducted a sale of the remaining assets prior to the Liquidation. A sale achieved £9,061 00 plus VAT, where applicable, therefore the amount received from the agents was £10,349 40

**Bank Interest**

Since the appointment all funds have been held in interest bearing accounts and interest totalling £0 07 has been received

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#### **Cash in Hand**

The sum of £1,750.00 was contributed by the Company towards the costs of the Liquidation prior to the appointment of the Liquidator. These funds were held in the F A Simms & Partners Limited Client account and were transferred to the estate account upon appointment.

#### **4. INVESTIGATION**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

In particular, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the 24 months prior to the Company ceasing to trade from the Company's bankers, and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

I took the following action where I considered that further investigation was justified:

From my review of the Company's bank statements and invoices a number of payments have been identified which appear to relate to the associated Company Casus Online 2016 Limited Formerly Artisana Kids Limited.

I have written to the Director regarding these transactions and requested repayment to the Company in the sum of £67,842.47. The Director has responded disputing this debt and I am currently awaiting his comments in relation to this dispute.

I will continue my investigations into this matter with the potential of making recoveries for the estate.

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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

#### **5. LIABILITIES**

##### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

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 creditors secured by a floating charge such that the prescribed part provisions do not apply.

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**Preferential Creditors**

The Company had no secured creditors at the date the Company was placed into Creditors' Voluntary Liquidation

**Crown Creditors**

The statement of affairs included £24,358 00 owed to H M Revenue & Customs (HMRC) HMRC's provisional claim of £28,808 71 has been received

**Non-preferential unsecured Creditors**

The statement of affairs included non-preferential unsecured creditors with an estimated total liability of £205,015 00 Please be advised that I am still receiving proof of debts and therefore I am unable to agree the total value of non-preferential unsecured claims at present.

**6. DIVIDEND PROSPECTS**

**Secured Creditors**

The Company had no secured creditors at the date the Company was placed into Creditors' Voluntary Liquidation

**Preferential creditors**

The Company had no preferential creditors at the date the Company was placed into Creditors' Voluntary Liquidation

**Unsecured creditors**

Creditors' claims, as per the statement of affairs totalled £229,373 00 and to date no claims have been agreed Unfortunately, there are insufficient funds to pay a dividend to any class of creditor.

**7. COSTS AND EXPENSES**

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory

**Pre-Appointment Remuneration**

The members and creditors previously authorised the payment of a fee of £3,316 50 and disbursements of £146 54 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 19 May 2015 An amount of £3,316 50 has been drawn of fee and no disbursements have been drawn on account of these costs These costs have been paid from first realisations on appointment and are shown in the enclosed receipts and payments account.

**Joint Liquidators' Remuneration**

The Joint Liquidators' remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit"

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COUNTRYSIDE INTERIORS LIMITED T/A ARTISANA HOME  
ANNUAL REPORT  
4 July 2016

**Liquidator's Expenses**

The Joint Liquidators total time costs for the period 19 May 2015 to 18 May 2016 amount to £11,727 50, representing 70 20 of hours work at an average charge out rate of £167 06 per hour

I have drawn £4,950 00 for the period 19 May 2015 to 18 May 2016 in respect of these time costs

A schedule of my time costs incurred to for the period 19 May 2015 to 18 May 2016 is attached as Appendix 2 These figures include an increase in charge out rates effective from 1 July 2014 The Statement of Insolvency Practice 9 "A Creditors guide to Insolvency Practitioners Fees" and our charge out rates and disbursement details may be found on our website Please note that there are several versions and you should be accessing the version dated 1 November 2011 Should you require a copy of these documents to be sent to you please contact my office

I have incurred expenses for the period 19 May 2015 to 18 May 2016 of £2,777 36 I have drawn £2,561.00 to date

I have incurred the following expenses and Category 1 disbursements in the period since my appointment as Liquidator

Type of expense & Category 1 Disbursements	Amount incurred/ accrued in the reporting period	Amount drawn in the reporting period	Outstanding
	£	£	
Eddisons Commercial Limited	2,426 00	2,426 00	Nil
IT Charges	135 00	135.00	Nil
Statutory Advertising	112 44	Nil	112 44
Land Registry	12 00	Nil	12 00
Insolvency Bond	60 00	Nil	60 00
Total	2,745 44	2,561 00	124 44

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period	Amount drawn in the reporting period	Outstanding
	£	£	
Confidential Waste	10 50	Nil	10 50
Postage	21 42	Nil	21 42
Total	31 92	Nil	31 92

I have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
Eddisons Limited	Commercial Valuer/Auctioneer	Time Costs / Percentage of realisations & Disbursements

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

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 the documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on case management software
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
  - Convening and holding meetings of members and creditors
- 2 Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgments and tax lodgment obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on case management software
  - Reviewing, and adjudicating on if necessary, proof of debt received from creditors
- 4 Investigations
  - Review and storage of books and records
  - 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 account

In addition to the routine work above and the other work I have undertaken as described in the section dealing with my actions since appointment, I have spent additional time as follows:

As detailed above I have identified a number of transactions with the associated company which have required further investigations and I have therefore been reviewing the Company invoices and the bank statements to reconcile the invoices against payments through the bank statement.

## 8. 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.

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COUNTRYSIDE INTERIORS LIMITED T/A ARTISANA HOME  
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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.

To comply with the Provision of Services Regulations, some general information about F A Simms & Partners Limited including details of the complaints procedure and professional indemnity insurance information can be found at [www.fasimms.co.uk](http://www.fasimms.co.uk)

**9. CONCLUSION**

The Liquidation will remain open until my investigations into the inter-Company transactions have been fully resolved. I estimate that this will take approximately 1 year and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Charlene Haycock at this office.

Yours faithfully



**Carolynn Jean Best**  
Joint Liquidator  
For and on behalf of  
Countryside Interiors Limited T/A Artisana Home

**Countryside Interiors Limited T/A Artisana Home  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 19/05/2015 To 18/05/2016</b>	<b>From 19/05/2015 To 18/05/2016</b>
	<b>ASSET REALISATIONS</b>		
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	Bank Interest Gross	0 07	0 07
1,750 00	Cash in Hand	1,750 00	1,750 00
		<u>12,099 47</u>	<u>12,099 47</u>
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	3,316 50	3,316 50
	Office Holders Fees	4,950.00	4,950 00
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	IT Charges	135 00	135 00
		<u>(10,827 50)</u>	<u>(10,827 50)</u>
<u>10,811.00</u>		<u><u>1,271.97</u></u>	<u><u>1,271.97</u></u>
	<b>REPRESENTED BY</b>		
	Interest Bearing Current A/C		1,271 97
			<u><u>1,271.97</u></u>

Time Entry - SIP9 Time & Cost Summary

8961 - Countryside Interiors Limited T/A Artisana Home  
Project Code POST  
From 19/05/2015 To 18/05/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	10.10	3.50	4.20	6.70	24.50	4,329.00	176.69
Case Specific Matters	0.00	0.00	0.50	0.00	0.50	72.50	145.00
Creditors	3.20	7.60	3.10	3.70	17.60	2,633.50	149.63
Investigations	5.30	16.90	2.20	0.00	24.40	4,218.00	172.87
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.10	0.20	2.90	0.00	3.20	474.50	148.28
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	18.70	28.20	12.50	10.40	70.20	11,727.50	167.06
Total Fees Claimed						4,950.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

8961 - Countryside Interiors Limited T/A Artisana Home  
Project Code POST  
From 18/05/2015 To 18/05/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
22/05/2015	Postage Report of Meeting 42x0 51	21.42
19/05/2015	Confidential Wastar	10.50
Total		31.92