

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

07844275

Name of Company

A Paget Limited

☒ We

Nicola Jane Kirk, Blades Enterprise Centre, John Street, Sheffield, S2 4SW

Tracy Ann Taylor, Blades Enterprise Centre, John Street, Sheffield, S2 4SW

the liquidator(s) of the company attach a copy of ☒ our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 16/06/2015 to 15/06/2016

Signed



Date

25/7/16

Abbey Taylor Ltd
The Blades Enterprise Centre
John Street
Sheffield
S2 4SW

Ref 1550/NJK/DH/ER

TUESDAY



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COMPANIES HOUSE



**A Paget Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 16/06/2015 To 15/06/2016	From 16/06/2014 To 15/06/2016
	ASSET REALISATIONS		
Uncertain	Director's Loan Account	294 85	294 85
4,800 00	Funds Held by Third Party	NIL	4,800 00
	Bank Interest Gross	4 71	9 17
		<u>299 56</u>	<u>5,104 02</u>
	COST OF REALISATIONS		
	Postage	NIL	14 85
	Statutory Advertising	NIL	206 92
		<u>NIL</u>	<u>(221 77)</u>
	UNSECURED CREDITORS		
(12,299 73)	Trade & Expense Creditors	NIL	NIL
(14,995 55)	Lloyds Bank plc	NIL	NIL
(4,888 16)	HM Revenue & Customs (VAT)	NIL	NIL
(2,310 00)	HM Revenue & Customs (PAYE/NIC/C	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(29,793.44)</u>		<u>299.56</u>	<u>4,882.25</u>
	REPRESENTED BY		
	Estate Bank a/c – Interest-Bearing		4,882 25
			<u>4,882 25</u>

Nicola Jane Kirk
Joint Liquidator

A Paget Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address

c/o Abbey Taylor Limited
Blades Enterprise Centre
John Street
Sheffield
S2 4SW

Registered Number

07844275

Appointment Details

First Partner - Nicola Jane Kirk
Blades Enterprise Centre, John Street, Sheffield, S2 4SW
Appointment Date - 16/06/2014

Second Partner - Tracy Ann Taylor
Blades Enterprise Centre, John Street, Sheffield, S2 4SW
Appointment Date - 16/06/2014

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Time cost basis agreed by creditors at the meeting held on 16 June 2014

Statement of Remuneration / Expenses
For period 16/06/2015 to 15/06/2016

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
	0 00	0 00	0 00	0 00

Statement on Fee / Expenses Estimates

**A Paget Limited – in Liquidation
Liquidators' Annual Progress Report to Creditors and Members
for the year ending 15 June 2016**

STATUTORY INFORMATION

Company Name: A Paget Limited

Registered Office: c/o Abbey Taylor Limited
Blades Enterprise Centre
John Street
Sheffield
S2 4SW

Former Registered Office: 1 Ellis Barn
The Old Dairy Badbury
Swindon
Wiltshire
SN4 0EU

Registered Number: 07844275

Liquidators' Names: Nicola J Kirk
Tracy A Taylor

Liquidators' Address: Abbey Taylor Limited
Blades Enterprise Centre
John Street
Sheffield
S2 4SW

Liquidators' Date of Appointment: 16 June 2016

RECEIPTS AND PAYMENTS ACCOUNT

I enclose for your information, a summary of our receipts and payments from 16 June 2014 to 15 June 2016 showing a balance in hand of £4,882.25 and report as follows:

REALISATION OF ASSETS

Director's Loan Account

The Director's Statement of Affairs indicated that the sum of £36,569.54 was due to the Company from the director by way of an overdrawn loan account.

The liquidators sought settlement of the loan account from the director but due to his financial circumstances, he was unable to make repayment. As a consequence of his financial circumstances, the director proposed to enter into a five year Individual Voluntary Arrangement (IVA) with Barber Harrison & Platt, chartered accountants, to enable an improved return to his creditors. The IVA was accepted by his creditors on 7 November 2014 and it was estimated to result in a return to creditors of between approximately 33p to 47p.

The sum of £294.85 has been received in this regard, being the first annual distribution to creditors under the terms of the IVA. We have recently confirmed with the Supervisor of Mr Paget's IVA that his contributions are up to date and the proposal is progressing as intended.

Fund Held by Third Party

The sum of £4,800 was held in a client account of Abbey Taylor Limited pending the appointment of liquidators and subsequently transferred in to the liquidation estate account.

Other Assets

The funds in the liquidation have been held in an interest bearing account which has resulted in gross bank interest totalling £9.17.

CREDITOR CLAIMS

Preferential Creditors

The Director's Statement of Affairs anticipated that there were no preferential creditors and no preferential claims have been received.

Secured Creditors

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

Unsecured Creditors

The Director's Statement of Affairs indicated estimated unsecured claims in the sum of £34,493.44 We have received the following claims although they have not been reviewed or agreed by the liquidators -

	£
Lloyds Bank plc	15,252.81
HM Revenue & Customs	2,576 00
Four Trade & Expense Creditors	3,987.73
	<u>21,816.54</u>

I would advise that no additional creditor claims have come to light after our appointment which were not included within the Director's Statement of Affairs. Please note that three unsecured creditors with estimated claims totalling £8,320 have not proved in the liquidation.

DIVIDENDS

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, as no floating charge is outstanding, the legislation does not apply. At present the potential for any return to creditors is dependent upon the successful completion of Mr Paget's IVA and as such, this is not expected to be in the near future.

INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY

We 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.

I can confirm that there were no matters that justified further investigation in the circumstances of this appointment.

Within six months of our appointment as liquidators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of a company I can confirm that our report was submitted.

PRE APPOINTMENT REMUNERATION

At the meeting of creditors held on 16 June 2014, it was resolved that a fee in the sum of £4,000 plus VAT and disbursements be paid to Abbey Taylor Ltd in respect of assisting the director in convening the creditors' meeting, preparing a Statement of Affairs and report to creditors. This fee included the sum of £1,200 to be paid to Crown Financial Solutions in respect of their assistance and the provision of information in connection with the preparation of the Statement of Affairs.

I can confirm that the sum due to Crown Financial Solutions has been paid by Abbey Taylor Ltd but to date no fee has been drawn from the case in this regard.

Pre-appointment disbursements incurred and paid from the case, net of VAT where applicable, are summarised as follows:

	Incurred (£)	Discharged (£)	Unpaid (£)
Statutory Advertising	72.12	72.12	-
Postage	4.50	-	4.50
Company Searches	1.00	-	1 00
	<u>77.62</u>	<u>72.12</u>	<u>5 50</u>

LIQUIDATORS' REMUNERATION

At the meeting of creditors held on 16 June 2014, it was resolved that the Joint Liquidators be remunerated on a time cost basis. The attached schedules indicate that the time costs of the Liquidators and our staff to 15 June 2016 are £6,016.25 which represents 33 9 hours at an average hourly rate of £177.47; of which £1,927 50 has been charged since our last report at an average hourly rate of £161.97.

I can confirm that no fee has been drawn to date by Abbey Taylor Ltd in this regard.

Please refer to the Practise Fee Recovery Policy appended to this report for further information with regard to time recording, an explanation of the liquidators' general routine duties in dealing with a Company in liquidation and disbursements.

LIQUIDATORS' EXPENSES

Expenses incurred by Abbey Taylor Limited and paid from the case, net of VAT where applicable, are summarised as follows:

	16/06/2014 to 15/06/2015		16/06/2015 to 15/06/2016	
	Incurred (£)	Discharged (£)	Incurred (£)	Discharged (£)
Statutory Advertising	134 80	134.80	-	-
Specific Bond	36.00	-	-	-
Postage	8.36	-	5.61	-
Company Searches	1.00	-	-	-
	<u>180.16</u>	<u>134.80</u>	<u>5 61</u>	<u>-</u>

	Total Incurred (£)	Total Discharged (£)	Total Unpaid (£)
Statutory Advertising	134 80	134.80	-
Specific Bond	36.00	-	36.00
Postage	13.97	-	13.97
Company Searches	1.00	-	1 00
	<u>185.77</u>	<u>134.80</u>	<u>50.97</u>

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 Liquidators' 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 Liquidators' 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.

CONCLUSION

The liquidators are awaiting the progression and ultimate completion of the director's Individual Voluntary Arrangement which is not expected to take place until 2020

Abbey Taylor Limited always strives to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing addressed to the Complaints Officer at Abbey Taylor Ltd, Blades Enterprise Centre, John Street, Sheffield, S2 4SW. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

It is our belief that most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner(s) concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can email insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015 (charges may apply).

Should you have any queries regarding this matter please contact David Hurley on 0114 292 2402.


Nicola J Kirk
Joint Liquidator

**A Paget Limited
(In Liquidation)**

Joint Liquidators' Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 16/06/2014 To 15/06/2015 (£)	From 16/06/2015 To 15/06/2016 (£)	Total (£)
Director's Loan Account	Uncertain	0.00	294 85	294 85
Funds Held by Third Party	4,800 00	4,800 00	0 00	4,800 00
Bank Interest Gross		4 46	4 71	9 17
		4,804 46	299 56	5,104 02
PAYMENTS				
Postage		14 85	0 00	14 85
Statutory Advertising		206 92	0 00	206 92
Trade & Expense Creditors	(12,299 73)	0 00	0 00	0 00
Lloyds Bank plc	(14,995 55)	0 00	0 00	0 00
HM Revenue & Customs (VAT)	(4,888 16)	0 00	0 00	0 00
HM Revenue & Customs (PAYE/NIC/CT)	(2,310 00)	0 00	0 00	0 00
Ordinary Shareholders	(100 00)	0 00	0 00	0 00
		221 77	0.00	221 77
Net Receipts/(Payments)		4,582 69	299 56	4,882 25
MADE UP AS FOLLOWS				
Estate Bank a/c – Interest-Bearing		4,582 69	299.56	4,882 25
		4,582 69	299 56	4,882 25

Note All receipts and payments are detailed net of VAT where applicable

ABBAY TAYLOR LIMITED

TIME & CHARGEOUT SUMMARIES

A PAGET LIMITED - IN LIQUIDATION

FROM 16/06/2014 TO 15/06/2016

Classification of work function	Insolvency Practitioner	Manager	Other senior professional	Assistants & support staff	Total hours	Time cost £	Average hourly rate £
Administration & planning	0 65	11 55	-	9.35	21 55	3,483 75	161 66
Investigations	0.30	5 90	-	-	6 20	1,277 50	206 05
Realisation of assets	0 15	1 80	-	-	1 95	415 00	212 82
Creditors	-	4 20	-	-	4 20	840 00	200 00
Trading	-	-	-	-	-	-	-
Total fees claimed - £	357 50	4,723 75	-	935 00		6,016 25	
Total hours	1 10	23 45	-	9 35	33 90		
Average rate	325 00	201 44	-	100 00			

ABBAY TAYLOR LIMITED**TIME & CHARGEOUT SUMMARIES****A PAGET LIMITED - IN LIQUIDATION****FROM 16/06/2015 TO 15/06/2016**

Classification of work function	Insolvency Practitioner	Manager	Other senior professional	Assistants & support staff	Total hours	Time cost £	Average hourly rate £
Administration & planning	0 25	3 20	-	5 15	8 60	1,261 25	146 66
Investigations	-	-	-	-	-	-	-
Realisation of assets	-	0 30	-	-	0 30	66 25	220 83
Creditors	-	3 00	-	-	3 00	600 00	200 00
Trading	-	-	-	-	-	-	-
Total fees claimed - £	81 25	1,331 25	-	515 00		1,927 50	
Total hours	0 25	6 50	-	5 15	11 90		
Average rate	325 00	204 81	-	100 00			

PRACTICE FEE RECOVERY POLICY FOR ABBEY TAYLOR LIMITED

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is / are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP9) and can be accessed at www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees. Alternatively a hard copy may be requested from Abbey Taylor Limited, Blades Enterprise Centre, John Street, Sheffield, S2 4SW. Please note that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units, with supporting narrative to explain the work undertaken.

Charge-out Rates

Grade of staff	Charge-out rates per hour (£)
Partner – appointment taker	325
Senior Manager	250
Manager	200
Supervisor/Senior Administrator	160
Case Administrator	130
Cashier	100
Support Staff	100

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning – which includes work such as planning how the case will be administered and progressed, the administrative set up of the case; notifying creditors and others of the appointment; keeping the records relating to the case up to date, and reporting on progress of the case to creditors and others.
- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt, undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review, and reporting to the Insolvency Service on the conduct of the directors.
- Realisation of Assets – which includes work such as identifying, securing and insuring assets, dealing with retention of title claims, collecting debts owed; and selling assets.

- Creditors – which includes work such as communicating with creditors, dealing with creditors' claims; dealing with employees and liaising with the redundancy payments office, and where funds realised allow, paying dividends to creditors.
- Trading – which includes work such as managing and controlling all aspects of the business, and preparing financial records and information relating to that trading.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate, any additional work undertaken, or proposed to be undertaken, the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage Basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and / or distributions). Different percentages can be used for different assets or types of assets. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances, then an increase can only be approved by the Court.

Fixed Fee

The legislation allows fees to be charged at a set amount and different set amounts can be used for different tasks. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then, an increase can only be approved by the Court.

Members' Voluntary Liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to Members' Voluntary Liquidations (MVLs), Company Voluntary Arrangements (CVAs) or Individual Voluntary Arrangements (IVAs). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All Bases

Where applicable, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors / Legal Advisors
- Auctioneers / Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment, the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbey Taylor Limited, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered

Room Hire	£75
Mileage	45p per mile
Storage	£2.50 per box per quarter
Photocopying	5p per sheet