

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 16/06/2014 to 15/06/2015

Signed



Date

30/07/15

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

Ref 1550/NJK/TAT/DH/ER

FRIDAY



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COMPANIES HOUSE

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

Statement of Affairs		From 16/06/2014 To 15/06/2015
	ASSET REALISATIONS	
Uncertain	Director's Loan Account	NIL
4,800 00	Funds Held by Third Party	4,800 00
	Bank Interest Gross	4 46
		<u>4,804 46</u>
	COST OF REALISATIONS	
	Postage	14 85
	Statutory Advertising	206 92
		<u>(221 77)</u>
	UNSECURED CREDITORS	
(12,299 73)	Trade & Expense Creditors	NIL
(14,995 55)	Lloyds Bank plc	NIL
(4,888 16)	HM Revenue & Customs (VAT)	NIL
(2,310 00)	HM Revenue & Customs (PAYE/NIC/C	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(29,793.44)		<u><u>4,582.69</u></u>
	REPRESENTED BY	
	Estate Bank a/c – Interest-Bearing	4,582 69
		<u><u>4,582.69</u></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 16/06/2014 to 15/06/2015

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Postage	14 85	0 00	0 00	14 85
Statutory Advertising	206 92	0 00	0 00	206 92
	221 77	0 00	0 00	221 77

A Paget Limited – in Creditors' Voluntary Liquidation
Liquidators' Annual Report to Members and Creditors
for the year ending 15 June 2015

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 2014

RECEIPTS AND PAYMENTS ACCOUNT

I enclose for your information, a summary of our receipts and payments from 16 June 2014 to 15 June 2015 showing a balance in hand of £4,582.69 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 is estimated to result in a return to creditors of between approximately 33p to 47p.

We have recently confirmed with the Supervisor of Mr Paget's IVA that it is currently progressing as intended. His proposal states that it is anticipated a dividend will be received annually within two months of each anniversary of the approval of the IVA i.e by 7 January.

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 £4.46

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 (VAT)	2,576 00
Four Trade & Expense Creditors	<u>3,987.73</u>
	<u>21,816 54</u>

I would advise that no additional creditor claims have come to light after our appointment which were not included with the Director's Statement of Affairs Please note that four unsecured creditors with claims in the Director's Statement of Affairs totalling £10,630 have not proved in the liquidation.

DISTRIBUTIONS

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 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 schedule indicates that the time costs of the Liquidators and our staff to 15 June 2015 are £4,088.75 which represents 22 hours at an average hourly rate of £185 85.

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 are summarised as follows.

	16/06/2014 to 15/06/2015		
	Incurred (£)	Discharged (£)	Unpaid (£)
Statutory Advertising	134.80	134.80	-
Specific Bond	36 00	-	36 00
Company Searches	1 00	-	1.00
	<u>171.80</u>	<u>134.80</u>	<u>37.00</u>

Category 2 disbursements incurred and paid from the case are summarised as follows:

	16/06/2014 to 15/06/2015		
	Incurred (£)	Discharged (£)	Unpaid (£)
Postage	8.36	-	8.36
	<u>8 36</u>	<u>-</u>	<u>8.36</u>

I would advise that the sum of £14.85 has been paid from the case to Barrett ATS Ltd, the Company's former accountants, as reimbursement of their postage costs for delivering up to the liquidators the Company's books and records in their possession.

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. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter. If you consider that we have not dealt with your comments or complaint appropriately, then put details of your concerns 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 (call 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
To 15 June 2015

RECEIPTS	Statement of Affairs (£)	Total (£)
Director's Loan Account	Uncertain	0 00
Funds Held by Third Party	4,800 00	4,800 00
Bank Interest Gross		4 46
		<hr/>
		4,804 46
		<hr/>
PAYMENTS		
Postage		14 85
Statutory Advertising		206 92
Trade & Expense Creditors	(12,299 73)	0 00
Lloyds Bank plc	(14,995 55)	0 00
HM Revenue & Customs (VAT)	(4,888.16)	0 00
HM Revenue & Customs (PAYE/NIC/CT)	(2,310.00)	0 00
Ordinary Shareholders	(100 00)	0 00
		<hr/>
		221 77
Net Receipts/(Payments)		4,582 69
		<hr/>
 MADE UP AS FOLLOWS		
Estate Bank a/c – Interest-Bearing		4,582 69
		<hr/>
		4,582 69
		<hr/>

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

ABBNEY TAYLOR LIMITED

TIME & CHARGEOUT SUMMARIES

A PAGET LIMITED - IN LIQUIDATION

FROM 16/06/2014 TO 15/06/2015

Classification of work function	Insolvency Practitioner	Manager	Other senior professional	Assistants & support staff	Total hours	Time cost £	Average hourly rate £
Administration & planning	0 40	8 35	-	4 20	12 95	2,222 50	171 62
Investigations	0 30	5 90	-	-	6 20	1,277 50	206 05
Realisation of assets	0 15	1 50	-	-	1 65	348 75	211 36
Creditors	-	1 20	-	-	1 20	240 00	200 00
Trading	-	-	-	-	-	-	-
Total fees claimed - £	276 25	3,392 50	-	420 00		4,088 75	
Total hours	0 85	16 95	-	4 20	22 00		
Average rate	325 00	200 15	-	100 00			

PRACTICE FEE RECOVERY POLICY FOR ABBEY TAYLOR LIMITED

Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment 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 detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) 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.

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 and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new 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 the 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

This is the basis that we use in the majority of cases and 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 annually and are adjusted to take account of inflation and the firm's overheads when deemed necessary.

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. Each unit of time is 6 minutes. The work is 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.
- Employee matters – which includes work such as dealing with employees; and liaising with the redundancy payments office.

- Creditors – which includes work such as communicating with creditors, dealing with creditors' claims, 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

Percentage Basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Fixed Fee

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

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

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

PROOF OF DEBT

A Paget Limited – in Liquidation

Date of Resolution for Voluntary Liquidation: 16 June 2014

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest at the date of the liquidation	
4	Details of any documents by reference to which the debt can be substantiated <i>(Copies should be supplied)</i>	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9	<p>Signature of creditor or person authorised to act on his behalf _____</p> <p>Name in BLOCK LETTERS _____</p> <p>Position with or in relation to creditor _____</p> <p>Address of person signing (if different from 2 above)</p>	