

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

08354506

Name of Company

Discount Plus (Durham) Limited

I / ~~We~~

Philip Booth, Coopers House, Intake Lane, Ossett, WF5 0RG

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 22/02/2016 to 21/02/2017

Signed



Date

04/05/17

Booth & Co
Coopers House
Intake Lane
Ossett

WF5 0RG

Ref: DIS002/PB/AB/MJ

WEDNESDAY



A09 *A6645H42* 10/05/2017 #101
COMPANIES HOUSE

**DISCOUNT PLUS (DURHAM) LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Liquidator's Annual Progress Report To Members And Creditors
Pursuant To Section 104a Of The Insolvency Act 1986 For The
12 Month Period Ended 21 February 2017**

**Philip Booth
Liquidator**

**Booth & Co
Coopers House
Intake Lane
Ossett
WF5 0RG**

Statutory Information

Company Name:	Discount Plus (Durham) Limited ("the Company")		
Company Number:	08354506		
Date of Incorporation:	10 January 2013		
Principal Activity:	Discount Retailer		
Registered Office:	Coopers House Intake Lane Ossett WF5 0RG	<i>formerly</i>	17-20 High Street North Langley Moor Durham DH7 8JG
Trading Address:	17-20 High Street North Langley Moor Durham DH7 8JG		
Date of Liquidation:	22 February 2016		
Liquidator:	Philip Booth		
Basis of Remuneration:	No resolution relating to the Liquidator's remuneration was proposed at the Meeting of Members and Creditors.		

1. Introduction

- 1.1 Further to my appointment as Liquidator at the meetings of Members and Creditors held on 22 February 2016, I am writing to provide you with my first annual progress report on the conduct of the liquidation for the period 22 February 2016 to 21 February 2017.

2. Receipts

- 2.1 The only potentially realisable asset disclosed in the Statement of Affairs as at the date of my appointment as Liquidator was stock with a book value of £2,000 which was attributed with an 'uncertain' value for Statement of Affairs purposes.
- 2.2 The stock consisted of a small amount of furniture which was in a dilapidated state and was not considered to be of any realisable value.
- 2.3 Mr Mohammed agreed to contribute towards the costs amounting to £2,750 incurred by my firm in preparing the Statement of Affairs and convening the meeting of Creditors. The full amount has been received.
- 2.4 The only other realisation during the period covered by this report has been a small amount of bank interest.

3. Payments

- 3.1 In accordance with the resolution passed at the Section 98 meeting of creditors, my firm's fee for assisting the Director with the preparation of the Director's Report and Statement of Affairs was £2,750 plus VAT. I have received £2,500 plus VAT, I intend to draw the balance in due course.
- 3.2 There have been no other payments made during the period covered by this report. Details of office holder expenses are referred to in Section 9 of this report.

4. Debenture Holder & Secured Creditors

- 4.1 There are no secured creditors in this matter.

5. Preferential Creditors

- 5.1 No preferential claims were anticipated in the Statement of Affairs and none have been received.

6. Unsecured Creditors

- 6.1 The Director estimated in the Statement of Affairs that unsecured creditors amounted to £43,778.
- 6.2 I have received claims amounting to £46,378 from three creditors.
- 6.3 On present information, there will be no distribution to creditors from the Liquidation estate. As a result, I have not begun the process of agreeing creditors' claims.

7. Director's Conduct Report & Investigation

- 7.1 As required, I have submitted my confidential report to the Department for Business Innovation & Skills. I have also carried out my investigations into the conduct of the business, pursuant to the provisions of Statement of Insolvency Practice 2.
- 7.2 In accordance with the provisions of Statement of Insolvency Practice 2, I can advise creditors that my investigations are on-going. I am currently making further enquiries in relation to payments totalling £10,500 which were made to Mr Z Sharif in the 6 months before my appointment as Liquidator, being repayment of monies loaned by him to the Company. I will report further to creditors when my investigations have been concluded.

8. Liquidator's Receipts & Payments Account

- 8.1 Attached is a copy of the Liquidator's Abstract of Receipts and Payments for the preceding 12 months ending 22 February 2016.

9. Liquidator's Remuneration

- 9.1 No resolution in respect of the Liquidator's remuneration was passed at the meeting of creditors held on 22 February 2016.
- 9.2 Attached to this report is a proposal for a resolution by correspondence to fix my remuneration as Liquidator.
- 9.3 Disbursements to the value of £400.72 have been incurred but not drawn during the period covered by this report.

<u>Category 1</u>	£	<u>Category 2</u>	£
<u>Disbursements</u>		<u>Disbursements</u>	
Statutory Advertising	231.00	Photocopying	12.60
Insurance Bond	80.00	Room Hire	75.00
Postage	2.12		
	<hr/>		<hr/>
	313.12		87.60
	<hr/>		<hr/>

- 9.5 Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as document storage, photocopying, room hire and mileage.
- 9.6 Creditor approval is required for Category 2 disbursements to be charged as an expense of the Liquidation in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9. A resolution was passed in respect of pre-appointment Category 2 disbursements at the meeting of creditors and approval is being sought for post appointment Category 2 disbursements in the attached proposed resolutions by correspondence.

- 9.7 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with the permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses.
- 9.8 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that:-
- The remuneration charged by the Liquidator and, or
 - The basis fixed for the Liquidator's remuneration and, or
 - The expenses incurred by the Liquidator are excessive.

Such an application to the Court must be made within eight weeks of the date of the receipt of the progress report.

- 9.9 A Creditor's Guide to Fees, issued with my original notices, is available and provides explanations of creditors' rights. A copy can be requested by telephoning Booth & Co on 01924 263777.

10. Dividend Prospects

- 10.1 There is little prospect of a dividend being paid to creditors.

11. Conclusion

- 11.1 I hope this report sufficiently updates you on the conduct of the liquidation. However, should you require any further information please do not hesitate to contact me.

Yours faithfully



Philip Booth
Liquidator

Discount Plus (Durham) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 22/02/2016 To 21/02/2017 £	From 22/02/2016 To 21/02/2017 £
	ASSET REALISATIONS		
NIL	Leasehold Improvements	NIL	NIL
NIL	Fixtures & Fittings	NIL	NIL
Uncertain	Stock	NIL	NIL
	TP Contribution to Costs	2,750.00	2,750.00
	Bank Interest Gross	0.18	0.18
		<u>2,750.18</u>	<u>2,750.18</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	2,500.00	2,500.00
		<u>(2,500.00)</u>	<u>(2,500.00)</u>
	UNSECURED CREDITORS		
(2,378.00)	Trade & Expense Creditors	NIL	NIL
(41,200.00)	Landlord	NIL	NIL
(200.00)	Director	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(43,978.00)</u>		<u><u>250.18</u></u>	<u><u>250.18</u></u>
	REPRESENTED BY		
	Bank 1 Current		250.18
			<u><u>250.18</u></u>



Philip Booth
Liquidator

Time Entry - SIP9 Time & Cost Summary

DIS002 - Discount Plus (Durham) Limited
 Project Code: POST
 From: 22/02/2016 To: 21/02/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.30	7.90	0.00	4.20	13.40	2,285.00	170.52
Case Specific Matters	0.00	2.90	0.00	0.00	2.90	565.50	195.00
Creditors	0.00	0.40	0.00	0.20	0.60	98.00	163.33
Investigations	1.20	5.40	0.00	1.20	7.80	1,467.00	188.08
Realisation of Assets	0.00	3.70	0.00	0.40	4.10	769.50	187.68
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.50	20.30	0.00	6.00	28.80	5,185.00	180.03
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

BOOTH & CO – FEES & DISBURSEMENTS 2017/18

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO THE PROVISIONS OF STATEMENT OF INSOLVENCY PRACTICE 9

Please find outlined below a schedule of Booth & Co charge out rates:-

<u>Staff Grade</u>	<u>Rate/Hour £</u> (From 01/04/15)	<u>Rate/Hour £</u> (01/07/12 to 31/03/15)
Insolvency Practitioner (appointment taking)	225-250	210
Senior Manager	195-210	185
Manager	160-175	150
Senior Administrator	140-155	135
Administrator	115-130	100
Cashier/Support	75-110	75

The charge out rates are subject to periodic reviews and change. The higher rates referred to above may be applied on more complex matters. If used, creditors will be informed accordingly.

In cases of exceptional complexity, the insolvency practitioner reserves the right to obtain authority from the committee or the creditors that their remuneration shall be fixed as a percentage of the value of the assets which are realised or distributed, or both.

An analysis of time costs incurred will be provided to creditors under the following areas of activity:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

Disbursements

There are two types of disbursements; direct disbursements (known as 'Category 1') and indirect disbursements (known as 'Category 2').

i) Category 1

Category one disbursements do not require approval by creditors. Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Postage, external room hire and insolvency bond costs are charged out at the actual rate incurred.

ii) Category 2

Category two disbursements do require creditor approval and include elements of shared or allocated costs.

- Photocopying is charged at 15p per copy.
- Internal room hire (only charged for meetings of members, creditors or a creditors' committee) is charged at £75 per hour (minimum charge £75; maximum charge £150).
- Mileage is charged at 45p per mile.
- Internal books and records storage is charged at £6 per box per annum.

Insolvency Guide to Unsecured Creditors

The insolvency trade association, R3, has launched a website, www.creditorinsolvencyguide.co.uk for cases in England and Wales, which is a step-by-step guide to the insolvency process for unsecured creditors, particularly small businesses who are unfamiliar with the insolvency process.

It sets out in straightforward English how creditors can engage in the insolvency process and includes:

- how different insolvency procedures work;
- simple explanations of insolvency terminology,
- useful tips on how to help oversee the running of the insolvency case.

For additional information regarding the remuneration of insolvency practitioners, please use the link <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/england-wales> and click on 'SIP 9'.