

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

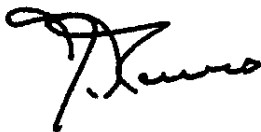
To the Registrar of Companies

Company Number
OC344710

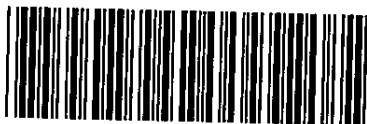
Name of Company

(a) Insert full name of company **(a) Chipatiso & Co Solicitors LLP**(b) Insert full name and address **I/We (b) Michael Leslie Reeves of Robson Scott Associates Limited, 47-49, Duke Street, Darlington DL3 7SD**The Liquidator 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 12 June 2014 to 11 June 2015.



Signed

Date 29/6/15Presenter's name,
address and
reference
(if any)**Michael Leslie Reeves, Robson Scott Associates Limited, 47-49, Duke Street, Darlington DL3 7SD****TUESDAY**

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COMPANIES HOUSE

LIQUIDATOR'S THIRD ANNUAL REPORT ON THE LIQUIDATION OF CHIPATISO & CO SOLICITORS LLP ("THE COMPANY")

STATUTORY INFORMATION

| | |
|--------------------------|--|
| Company Name | Chipatiso & Co Solicitors LLP |
| Company Number | OC344710 |
| Registered Office | Robson Scott Associates Limited, 49 Duke Street, Darlington, DL3 7SD |
| Former Registered Office | 612/614 Romford Road, Manor Park, London, E12 5AF |
| Trading Name | Chipatiso & Co Solicitors LLP |
| Trading Address | 612/614 Romford Road, Manor Park, London, E12 5AF |

INTRODUCTION

I, Michael Leslie Reeves, consultant of Robson Scott Associates Limited, 49 Duke Street, Darlington, DL3 7SD was appointed as Liquidator of the above Company on 12 June 2012

This report covers the period of the Liquidation from my appointment to 11 June 2015 and a copy of my receipts and payments account for this period is attached as Appendix 1 This report should be read in conjunction with any previous reports to creditors

ASSET REALISATIONS AND ASSETS STILL TO BE REALISED

Upon appointment, the decision was taken not to trade and, shortly after appointment, an offer to purchase the office equipment, work in progress and goodwill for £190,000 was received from Chipatiso Associates LLP, a business consisting of some of the former management of the Partnership

As the offer for the business exceeded the valuations carried out by independent agents, the offer was accepted and the sale completed on 24 March 2010 The sale agreement stipulated that the consideration was payable in 35 equal instalments from 1 April 2010 It has also been secured by way of a debenture over the purchasing LLP together with a personal guarantee from Babatunde Abiloye

However, the position of the LSC to assess the claim of the partnership at nil has not changed and therefore the necessary funds to repay the agreed funds have not become available The purchasing firm has since ceased trading

Legal action has, however, commenced in order to enforce the personal guarantee given in relation to the sale agreement To date, a final charging order has now been secured on the property of the guarantor With this security granted I am currently liaising with the debtor with regard to settlement of this guarantee without having to realise my security

VAT is recoverable in this matter as the Company was previously VAT registered

No further realisations are anticipated from the Company

INVESTIGATIONS

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 him unfit to be concerned with the management of the Company. I would confirm that I have complied with my obligations in this matter.

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.

There were no matters that justified further investigation in the circumstances of this appointment.

PAYMENTS

The cost of the time spent in dealing with matters arising in the Administration amounted to £52,523 plus VAT. The creditors resolved that the Administrator be remunerated on a time cost basis. However, no fees have been drawn from the Administration as no funds have been realised to date.

The fee for preparing the Statement of Affairs and convening and holding the meeting of creditors is as yet unpaid as insufficient realisations have been made to date.

My remuneration was previously authorised by creditors at a meeting held on 26 May 2010 to be drawn on a time cost basis. My total time costs to 11 June 2015 amount to £698.00, representing 5.2 hours of work at an average charge out rate of £134.23 per hour.

I have not been able to draw any remuneration in this matter.

A schedule of my time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken in the Liquidation to date is as follows:

1 Statutory

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- 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 lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on CCH Insolvency
- Reviewing proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting 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 the account

In dealing with the sale of the Company's assets, JPS Chartered Surveyors have been instructed to prepare a valuation report and sell the Company's assets. JPS Chartered Surveyors are to be remunerated on a percentage basis of 10% (business sale) of net realisations plus £334.38 for disbursements and valuation costs. Total costs of £1,800 have been incurred.

I have instructed Freeth Cartwright LLP to act as my legal representation. The cost of the time spent by my solicitors amounts to £42,000 exclusive of VAT. To date, no payments have been made as no funds are available.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

A creditors' guide to fees charged by Liquidators has not been enclosed but is available from www.r3.org.uk. If however you do not have access to the internet and require a hard copy to be posted to you, please contact my office.

A copy of this firm's policy for charging disbursements is enclosed for your information. Robson Scott Associates Limited or any successor firm reserves the right to change the scale rates and grade structure of staff as and when appropriate.

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.

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.

PRESCRIBED PART

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.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Secured Creditors

There are no secured creditors in this case.

Preferential Creditors

There are no preferential creditors in this case.

Unsecured Creditors

The Statement of Affairs included 46 unsecured creditors with an estimated total liability of £321,787.91. I have received claims from 12 creditors at a total of £205,448.66. I have not received claims from 34 creditors with original estimated claims in the statement of affairs of £123,597.58.

Using the current balance, it is estimated that unsecured creditors will not receive a distribution.

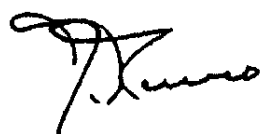
In view of the lack of dividend prospects to any class of creditor in this case, claims received have not been formally adjudicated.

SUMMARY

In accordance with Rule 4.49C of the Insolvency Rules 1986, I am required to submit a progress report following the expiry of a further 12 month period of the Liquidation or at the conclusion of the Liquidation, whichever is the sooner.

The Liquidation will remain open until the guarantee has been realised. I estimate that this will take approximately 12 months and once resolved the Liquidation will be finalised and our files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact Chris Horner on 01325 365950.



Michael Leslie Reeves
Liquidator

Michael Leslie Reeves is an Insolvency Practitioner (no 7882) authorised by the Insolvency Practitioners Association and holds professional indemnity insurance covering all his formal insolvency appointments with Aviva plc of Sienna-5, Surrey Street, Norwich NR1 3NS

Receipts and Payments Abstract: C1943 - Chipatiso & Co Solicitors LLP In Liquidation
CVL; Bank, Cash and Cash Investment Accounts: From 12/06/2014 To 11/06/2015

| SOA Value £ | 12/06/2014 to 11/06/2015 | | Total to 11/06/2015 | |
|-------------|--------------------------|------|---------------------|------|
| | £ | £ | £ | £ |
| | | 0 00 | | 0 00 |
| 0 00 | | 0 00 | | 0 00 |

C1943 - Chipatiso & Co Solicitors (C1943)

Details of the basis of the Administrator's remuneration and disbursements charged in accordance with SIP 9

| Classification Of Work Function | Other Director | Insol. Practit. | Senior Manager | Manager | Senior Admin | Admin | Junior Admin | Cashier | Hours | Average Hourly Rate £ | Total Cost £ |
|---------------------------------|----------------|-----------------|----------------|------------|--------------|------------|--------------|------------|------------|-----------------------|----------------|
| Administration/ Planning | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | 0.0 | 0.0 | 0.0 | 2.0 | £150.00 | £300.00 |
| Investigations | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | £220.00 | £44.00 |
| Realisations/ Contributions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | £0.00 | £0.00 |
| Statutory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.0 | 0.0 | 0.0 | 3.0 | £118.00 | £354.00 |
| Creditors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | £0.00 | £0.00 |
| Total | 0.0 | 0.0 | 0.0 | 0.2 | 2.0 | 3.0 | 0.0 | 0.0 | 5.2 | £134.23 | £698.00 |

C1943 - Chipatiso & Co Solicitors (C1943)

Details of the basis of the Administrator's remuneration and disbursements charged in accordance with SIP 9

| Classification Of Work Function | Other Director | Insol. Practit. | Senior Manager | Manager | Senior Admin | Admin | Junior Admin | Cashier | Hours | Average Hourly Rate £ | Total Cost £ |
|------------------------------------|-------------------|--------------------|-------------------|------------|-----------------|------------|-----------------|------------|------------|-----------------------------|-----------------|
| Administration/ Planning | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | 0.0 | 0.0 | 0.0 | 2.0 | £150.00 | £300.00 |
| Investigations | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | £220.00 | £44.00 |
| Realisations/ Contributions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | £0.00 | £0.00 |
| Statutory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.0 | 0.0 | 0.0 | 3.0 | £118.00 | £354.00 |
| Creditors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | £0.00 | £0.00 |
| Total | 0.0 | 0.0 | 0.0 | 0.2 | 2.0 | 3.0 | 0.0 | 0.0 | 5.2 | £134.23 | £698.00 |

ROBSON SCOTT ASSOCIATES LIMITED – FEES AND DISBURSEMENTS POLICY

This policy applies where a licensed Insolvency Practitioner in this firm is seeking appointment, or is currently acting, as an office holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn from the estate

| Chargeout Rates | | Robson Scott Associates Limited 47-49 Duke Street Darlington County Durham DL3 7SD |
|-------------------------|--------------|--|
| Grade | (£ per hour) | |
| Insolvency Practitioner | 302 | Time costs are calculated using 6 minute units In the event that the fee agreement does not provide for fees on a time cost basis, this information is produced for information only and fees will be drawn on the basis agreed |
| Director | 270 | |
| Manager | 224 | |
| Supervisor | 181 | |
| Senior Administrator | 153 | |
| Case Administrator | 120 | |
| Cashier | 92 | |
| Support Staff | 92 | |

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 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, statutory report web-hosting and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements can be drawn without prior approval although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made. If an office holder has obtained approval for the basis of category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval on the basis of remuneration is not required, or where the office holder is replaced.

Category 2 disbursements are proposed to be recovered as follows

| | |
|---|--|
| Dishonoured Cheque | £25 per cheque |
| Mileage | 55 pence per mile |
| Photocopying | 15 pence per sheet |
| File set up | £15 per file |
| Meeting room hire (when not rechargeable at Cat 1) | £60 per statutory meeting |
| Compulsory Winding Up/ Bankruptcy Petition drafting | £1,400 plus VAT per petition drafted |
| Storage of books and records | £10 per standard archive box per month |
| | £15 per large archive box per month |

For further information, the publication, A Creditors' Guide to fees is available to view via our website, www.robsonscott.co.uk. If, however, you do not have access to the internet and require a hard copy, please contact the office and one will be posted to you.

Please note that chargeout rates and disbursements are reviewed annually and may be subject to change.