

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

05541898

Name of Company

DIYTrader Limited T/AS Taps4Less

I / We

Mark S Goldstein, Kingswood Court, 1 Hemlock Close, Kingswood, Surrey, KT20 6QW

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 21/02/2014 to 20/02/2015

Signed

Date

15 MAY 2015

Mark Goldstein Associates Limited
Kingswood Court
1 Hemlock Close
Kingswood
Surrey, KT20 6QW

Ref DIY0001/MSG/MDG

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COMPANIES HOUSE

**DIYTrader Limited T/AS Taps4Less
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 21/02/2014 To 20/02/2015	From 21/02/2013 To 20/02/2015	
ASSET REALISATIONS			
300 00	Plant & Machinery	NIL	NIL
200 00	Furniture & Equipment	NIL	NIL
500 00	Racking	NIL	NIL
5,000 00	Stock	NIL	NIL
	Sundry Refund	NIL	607 10
20,000 00	Cash at Agents	NIL	20,750 00
	Bank Interest Gross	5 02	10 99
		5 02	21,368 09
COST OF REALISATIONS			
	Specific Bond	NIL	300 00
	Preparation of S of A	NIL	2,375 12
	Office Holders Fees	1,208 67	8,388 67
	Office Holders Expenses	45 45	1,255 51
	Agents Fees & Disbursements	NIL	3,493 00
	Statutory Advertising	NIL	147 50
		(1,254 12)	(15,959 80)
UNSECURED CREDITORS			
(302,392 59)	Trade & Expense Creditors	NIL	NIL
(369 32)	Employees	NIL	NIL
(396,773 77)	Directors' and Shareholder Loans	NIL	NIL
(15,426 32)	Banks/Institutions	NIL	NIL
(1,920 42)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(2,897 10)	Insolvency Service	NIL	NIL
(19,647 40)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(900 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(714,326.92)		(1,249 10)	5,408.29
REPRESENTED BY			
	VAT Receivable		889 59
	Bank 1 Current		4,518 70
			5,408.29



Mark S Goldstein
Liquidator

DIY TRADER LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)-('the company')

**LIQUIDATOR'S PROGRESS REPORT PURSUANT TO
SECTION 104A OF THE INSOLVENCY ACT 1986 AND
RULE 4.49C OF THE INSOLVENCY RULES 1986**

FOR THE PERIOD FROM 21 FEBRUARY 2014 TO 20 FEBRUARY 2015

14 May 2015

SUMMARY INFORMATION

Type of insolvency procedure	Creditors' Voluntary Liquidation
Registered office	Kingswood Court 1 Hemlock Close Kingswood Surrey KT20 6L"
Registered number	05541898
Former registered office	27 Zetland Avenue Gillingham Kent ME7 3AE
Liquidator's name and address	Mark Goldstein Mark Goldstein Associates Ltd Kingwood Court 1 Hemlock Close Kingswood Surrey KT20 6QW
Date of liquidation	21 February 2013
Date of Liquidator's appointment	21 February 2013
Details of any changes in office holder	None
Contact details	01737 830763 mark.goldstein@mgacr.co.uk

1 INTRODUCTION

- 1 01 I was appointed Liquidator of the company on 21 February 2013. I now present my progress report for the second year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ('the Act') and Rule 4.49C of the Insolvency Rules 1986 ('the Rules'). This report should be read in conjunction with my first report for the year ended 20 February 2014.
- 1 02 At the date of my appointment the company had ceased trading and accordingly I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidator, I was also obliged to investigate the company's affairs.
- 1 03 I attach at Appendix I a receipts and payments account for the period to 20 February 2015. Details of progress during the period are set out in sections 2 to 4 below.

2 ASSET REALISATIONS

- 2 01 On the advice of my agents the large quantity of different lines of incomplete stock continues to be auctioned from time to time in an attempt to generate additional realisations. No further realisations have been made however and there is little prospect of any meaningful future realisations.

3 CREDITORS' CLAIMS

- 3 01 I will deal with these in order of priority prescribed by legislation.
- Secured creditor*
- 3 02 An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures.
- Unsecured preferential creditors*
- 3 03 There was one preferential claim received from the Insolvency Service totalling £110.45 in relation to outstanding holiday pay.
- Section 176A of the Insolvency Act 1986*
- 3 04 Under Section 176A of the Insolvency Act 1986, where a company has granted a floating charge to a creditor after 15 September 2003, a prescribed part of the company's net property, which would otherwise be available to the floating charge creditor, is set aside for the benefit of unsecured non-preferential creditors. In this particular case the floating charge was created after that date and accordingly the provisions of Section 176A do apply.
- Unsecured non-preferential creditors*
- 3 05 The statement of affairs included 572 unsecured creditors with an estimated total liability of £739,501. I have received claims from only 82 creditors at a total of £388,107.18 to date. The majority of the trade creditors have lodged their claims but the significant number who have not lodged claims are members of the public who pre-paid for goods not delivered or were waiting for a refund at the time the Company ceased to trade. I can only assume at this juncture that the majority will have been reimbursed by their credit card provider and hence not claiming, but I have not received notification of a claim from the Company's merchant card provider and therefore I cannot be certain if the merchant card company will lodge a claim or members of the public have yet to claim.
- 3 06 I would request that those creditors who have yet to claim submit a proof of debt by 1 August 2015.

Dividend Prospects

- 3 07 Dividend prospects remain uncertain as additional costs have yet to be discharged, such as those of my agents in respect of disposal of stock. In any event if a dividend were possible it would be less than 1p in the £ on current information

4 INVESTIGATIONS

- 4 01 The company's affairs have been investigated and I have complied with my obligations under Section 7(3) of the Company Directors Disqualification Act 1986

- 4 02 No matters were identified which could be pursued with a view to increasing the funds available to creditors

5 COSTS AND EXPENSES

Statement of Affairs fee

- 5 01 As stated in my previous report pre appointment remuneration of £8,500 plus VAT has been paid

Liquidator's remuneration

- 5 02 My remuneration was previously authorised by creditors at a meeting held on 21 February 2013 to be drawn on a time cost basis. My total time costs to 20 February 2015 amount to £8,388.67, which has been drawn in full. 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 Administration and Planning

- 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 IPS
- Reviewing and adjudicating on proofs 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

- Liaising with the company's bank regarding the closure of the account
- Dealing with agents regarding the realisation and recovery of assets

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Mark Goldstein Associates Limited's fee policy are available upon request from the address below

Liquidator's disbursements

- 5 03 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. The disbursements incurred during the period are shown on Appendix II
- 5 04 No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (eg photocopying)

Creditors' right to request information

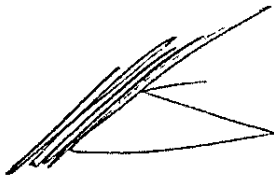
- 5 05 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4 49E of the Rules, such a request or application for leave must be made within 21 days of receipt of this report

Creditors' right to challenge remuneration and/or expenses

- 5 06 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 4 131(4) of the Rules. Such applications must be made within eight weeks of receipt of this report

6 **CONCLUSION**

- 6 01 Should you require further information, please do not hesitate to contact me



Mark Goldstein
Liquidator

**DIY Trader Limited T/AS Taps4Less
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From	From	Total (£)
		21/02/2013 To 20/02/2014 (£)	21/02/2014 To 20/02/2015 (£)	
Plant & Machinery	300 00	0 00	0 00	0 00
Furniture & Equipment	200 00	0 00	0 00	0 00
Racking	500 00	0 00	0 00	0 00
Stock	5,000 00	0 00	0 00	0 00
Sundry Refund		607 10	0 00	607 10
Cash at Agents	20,000 00	20,750 00	0 00	20,750 00
Bank Interest Gross		5 97	5 02	10 99
		21,363.07	5 02	21,368.09
PAYMENTS				
Specific Bond		300 00	0 00	300 00
Preparation of S of A		2,375 12	0 00	2,375 12
Office Holders Fees		7,180 00	1,208 67	8,388 67
Office Holders Expenses		1,210 06	45 45	1,255 51
Agents Fees & Disbursements		3,493 00	0 00	3,493 00
Statutory Advertising		147 50	0 00	147 50
Trade & Expense Creditors	(302,392 59)	0 00	0 00	0 00
Employees	(369 32)	0 00	0 00	0 00
Directors' and Shareholder Loans	(396,773 77)	0 00	0 00	0 00
Banks/Institutions	(15,426 32)	0 00	0 00	0 00
HM Revenue & Customs - PAYE & NIC	(1,920 42)	0 00	0 00	0 00
Insolvency Service	(2,897 10)	0 00	0 00	0 00
HM Revenue & Customs - VAT	(19,647 40)	0 00	0 00	0 00
Ordinary Shareholders	(900 00)	0 00	0 00	0 00
		14,705.68	1,254.12	15,959.80
Net Receipts/(Payments)		6,657.39	(1,249.10)	5,408.29
MADE UP AS FOLLOWS				
Bank 1 Current		6,018 62	(1,499 92)	4,518 70
VAT Receivable / (Payable)		638 77	250 82	889 59
		6,657.39	(1,249.10)	5,408.29

Summary of time costs incurred to 20 February 2015

Classification of work function	Office Holder	Snr Support Staff	Assistant & Support Staff	Total Hours	Time Cost £
Statutory regulatory & planning	2 00	4 80	5 25	12 05	1,440 00
Investigation into company affairs	4 40	0 60	0 00	5 00	999 00
Realisation of Assets	5 30	0 00	0 00	5 30	1,113 00
Agreement of creditor claims	5 10	8 20	0 00	13 30	2,096 00
General correspondence & reports	5 70	8 70	5 80	20 20	2,748 50
Total	22 50	22 30	11 05	55.85	£8,396.50

Category 1 disbursements analysis

Disbursement	
Travelling	£172 35
Postage	£477 00
Printing circulars	£606 16
Total	£1,255.51

The average hourly charge out rates, excluding VAT, were

Office holder	£210
Senior support staff	£125
Junior support staff	£80

Time is recorded in units of 6 minutes