

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

06116754

Name of Company

Spencer Industrial Estates Holdings Limited

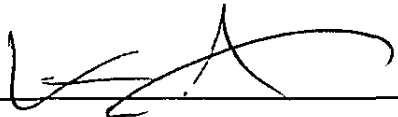
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the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 18/04/2012 to 17/04/2013

Signed 

Date 13.5.13

Deloitte LLP
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Ref SPEN06M/AMA/KCB/WGV

WEDNESDAY



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COMPANIES HOUSE

**Spencer Industrial Estates Holdings Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 17 April 2013**

RECEIPTS	Total (£)
Pre-appt trading refund	18 00
Bank Interest Gross	0 10
	<hr/> 18.10 <hr/>
PAYMENTS	
	<hr/> 0 00 <hr/>
Balance	<hr/> 18 10 <hr/>
MADE UP AS FOLLOWS	
IB Current A/C	18 10
	<hr/> 18 10 <hr/>

Note - VAT is not recoverable

**SPENCER INDUSTRIAL ESTATES HOLDINGS LIMITED
(IN LIQUIDATION)
("the Company")**

**ANNUAL PROGRESS REPORT TO THE MEMBER PURSUANT TO RULES 4.49B and
4.49C OF THE INSOLVENCY RULES 1986 (AS AMENDED)
FOR THE PERIOD TO 17 April 2013**

17 June 2013

**This report has been prepared for the sole purpose of updating the Member for information purposes
The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from,
in whole or in part, by the Member for any purpose other than updating them for information purposes, or
by any other person for any purpose whatsoever**

William Dawson and Stephen Browne were appointed Joint Liquidators of the Company on 18 April 2012.

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency
Practitioners**

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3	Joint Liquidators' Remuneration for the period 18 April 2012 to 17 April 2013

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Liquidators"	William Dawson and Stephen Browne of Deloitte LLP
"the Company"	Spencer Industrial Estates Holdings Limited (in Liquidation)
"Deloitte"	Deloitte LLP
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales) Receipts and Payments Accounts
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales) Remuneration of Insolvency Office Holders
"the Member"	Spencer Commercial Properties Limited
"HMRC"	Her Majesty's Revenue and Customs

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide the Member with an update on the progress of the Liquidation of the Company since our appointment on 18 April 2012

A schedule of statutory information in respect of the Company is attached at Appendix 1

2 LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period since the Liquidators' appointment on 18 April 2012 to 17 April 2013

The statement has been prepared on the basis of actual receipts and payments recorded at the date of this report

In this section, we have summarised the main asset realisations and payments during the 12 month period

2.2 Receipts

A refund of £18 00 was received from a fire safety protection firm, which was previously employed by the Company. This amount related to prepaid services which were not actually rendered following the Company's cessation of trade. A small amount of bank interest (£0 10) has also been earned on this balance.

2.3 Estimated future realisations

We are not aware of any other realisations that are due to take place during the period between the date of this report and closure of the Liquidation.

2.4 Payments

No payments have been made by the Joint Liquidators from the Company's liquidation estate during the period of this report. For information regarding the Liquidators' fees and expenses, please see section 5.

2.5 Costs incurred but which remain unpaid

With the exception of some of the Liquidators' disbursements (see Section 5 for details), there have not been any costs incurred during the period of this report, which remain unpaid.

3. DISTRIBUTIONS

3.1 Distributions to date

No distributions have been made during the period of this report

3.2 Future Distributions

The Member was placed into Administration on 21 December 2011. The Administrators have advised us that they have issued their final progress report to the Registrar of Companies in order to bring the Administration to an end. The Bank, Lloyds Banking Group Plc ("LBG"), was a secured creditor in the Administration. Consequently, any surplus funds from the Administration would have been paid to LBG as the fixed chargeholder.

Any potential distribution to the Member from this Liquidation will now be paid to LBG as agreed by the former Administrators of the Member and the Liquidators, as the Administration has now been concluded.

The quantum of any potential surplus cash is not yet known. Any surplus assets, after discharging the costs of the liquidation, will be paid to LBG in due course.

3.3 Creditors

A number of invoices have been received with regards to the period prior to the liquidation. These invoices are in the process of being agreed. As there is likely to be insufficient funds to pay these invoices in full (plus statutory interest at the current rate of 8%) these liabilities will be funded by another group company on agreement of the Member.

4 OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS

4.1 Taxation Issues

VAT

The Company is not registered for VAT and therefore there is no requirement to file any VAT returns

Other taxation

The Liquidators continue to finalise the Company's tax liabilities and submit the required returns. Once the final tax return has been submitted to HMRC and settled, and following the resolution of any other outstanding matters, we will request clearance from HMRC to conclude the Liquidation and dissolve the Company at Companies House.

4.2 EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

5. LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

5.1.1 Basis of Remuneration

The basis of the Liquidators' remuneration was fixed on 18 April 2012 by the Company in general meeting by reference to the time properly given by the Liquidators' and their staff in attending to matters arising in the Liquidation, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

5.1.2 Remuneration

The Liquidators and their staff have incurred time costs, in accordance with the resolution referred to above, totalling £19,577.80 in respect of the Company, which is made up of 56 hours at an average hourly rate of £347.62. This time is charged in six minute increments. Total remuneration of £7,500.00 plus VAT has been drawn in relation to the Company. A breakdown of these costs can be found at Appendix 3.

As agreed within our letter of engagement dated 14 February 2012, the Liquidators' fees have been drawn from the liquidation estate of Spencer Holdings Limited (in Liquidation). A note is provided in the Receipts and Payments account at Appendix 2. No further fees are expected to be drawn.

The work referred to above has been categorised into the following task and subject headings at Appendix 3:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, and correspondence with the Member
- **Case specific matters** with regards obtaining clearance from HMRC to proceed with the liquidation and ensuring all tax returns were fixed for the period to, and during the liquidation

"A Creditors' Guide to Liquidators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales. Should you require a paper copy, please send your request in writing to the Liquidators at the address on the front of this report and this will be provided to you at no cost.

5.1.3 Expenses

The Liquidators' direct expenses incurred during the period of this report, are as follows

Nature of expenses	Total (£)
Bordereau	10 00
Land registry searches	10 00
Statutory advertising	61 20
Total	81 20

Expenses totalling £61 20 plus VAT have been drawn and paid by the Liquidators during the period of this report in respect of the Company. Note that, as with the Liquidators' fees, these expenses were settled from the liquidation estate of Spencer Holdings Limited as agreed within our letter of engagement dated 14 February 2012 and detailed in the notes to the Receipts and Payments account at Appendix 2. The remaining £20 00 plus VAT, plus any other expenses incurred during the remainder of the winding up, will be drawn from the liquidation estate of Spencer Holdings Limited prior to the conclusion of the liquidation.

5.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2012 (Jan-Aug)	£ 2012 / 2013 (Sept 2012 - Aug 2013)
Partners/Directors	585 to 920	605 to 950
Managers	295 to 700	305 to 720
Assistants and Support Staff	150 to 295	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Real Estate (formerly Drivers Jonas Deloitte) may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 September 2012, charge out rates were increased by an average 3 % and the charge out rate bandings have been amended, where applicable, to reflect this change.

5.3 Members' right to request further information

Members of the company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the company, or, any member with permission of the Court, may, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

5.4 Members' right to challenge Remuneration and/or Expenses

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.148C(2) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

SPENCER INDUSTRIAL ESTATES HOLDINGS LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Spencer Industrial Estates Holdings Limited
Previous Names	N/A
Proceedings	Members' Voluntary Liquidation
Date of Appointment	18 April 2012
Joint Liquidators	William Dawson and Stephen Browne Deloitte LLP 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 2 Hardman Street Manchester M60 2AT
Company Number	06116754
Incorporation Date	19 February 2007
Company Secretary	Philip Duckett
Appointment by	General meetings of members
Directors at date of Appointment	Philip Duckett Andrew McFarlane

Spencer Industrial Estates Holdings Limited - In Liquidation
Joint Liquidators' Receipts & Payments account for the 12 months to 17 April 2013

	Declaration of Solvency	Interim movement from 18 April 2012 to 17 April 2013	Cummulative movement from 18 April 2012 to 17 April 2013
Receipts		£	
Trade creditor refund	-	18 00	18 00
Bank interest (gross)	-	0 10	0 10
		<u>18 10</u>	<u>18 10</u>
Payments			
*no payments made during period			
		<u>0 00</u>	<u>0 00</u>
Balance in Hand			<u>18.10</u>

Notes

As detailed within the report, fees totalling £7,500 00 and expenses totalling £61 20 have been drawn from the liquidation estate of Spencer Holdings Limited (In Members' Voluntary Liquidation) This is further to the agreement set out between the Liquidators and the former directors of Spencer Holdings Limited within our letter of engagement dated 14 February 2012

APPENDIX 3
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Spencer Industrial Estates Holdings Limited
(In Liquidation)

Time costs for the period 18/04/12 to 17/04/13

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate
Administration and Planning									
Cashiering and Statutory Filing	0.10	82.50	1.30	522.00	0.80	205.50	2.20	810.00	368.18
Case Supervision, Management and Closure	-	-	30.50	10,103.50	0.50	96.50	31.00	10,200.00	329.03
Initial Actions (e.g. Notification of Appointment, Securing Assets)	0.82	690.30	6.10	2,142.00	-	-	6.92	2,802.30	404.96
Creditors									
Shareholders	-	-	10.10	4,275.00	-	-	10.10	4,275.00	423.27
Unsecured	-	-	0.70	220.50	-	-	0.70	220.50	315.00
	-	-	10.80	4,495.50	-	-	10.80	4,495.50	416.23
Other Matters Include									
Tax and VAT	-	-	0.50	167.50	4.90	1,102.50	5.40	1,270.00	235.19
	-	-	0.50	167.50	4.90	1,102.50	5.40	1,270.00	235.19
TOTAL HOURS & COST	0.92	742.80	49.20	17,430.50	6.20	1,404.50	56.32	19,577.80	347.62
TOTAL FEES DRAWN									7,500.00