

### Liquidators' Progress Report

# S.192

**Pursuant to Section 92A, 104A and 192 of the  
Insolvency Act 1986**

To the Registrar of Companies

Company Number

**01102881**

Name of Company

(a) Insert full name of  
Company

(a) **01102881**  
  
**Limited**

(b) Insert full name(s)  
and address(es)

~~I/We~~ (b)

Giles Richard Frampton  
Richard J Smith & Co  
53 Fore Street  
Ivybridge  
PL21 9AE

Hamish Millen Adam  
Richard J Smith & Co  
53 Fore Street  
Ivybridge  
PL21 9AE

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 **17 July 2013 to 16 July 2014**

Signed. *Hamish M. Adam*

Date 1 August 2014

Presenter's name,  
address and  
reference  
(if any)

Printed by Richard J Smith & Co

SATURDAY



A12 \*A3DETJ34\* #269  
02/08/2014  
COMPANIES HOUSE

**Joint Liquidators' Annual Progress Report  
to Creditors**

**01102881 Limited  
(Formerly Fitzgerald Lighting Limited)  
- In Compulsory Liquidation  
28 July 2014**

## **CONTENTS**

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidators' Remuneration
- 6 Liquidators' Expenses
- 7 Creditors' Rights
- 8 Next Report

## **APPENDICES**

- A Receipts and Payments Account from 17 July 2013 to 16 July 2014
- B Time and Disbursements Analysis for the period 17 July 2013 to 16 July 2014
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## **1 Introduction and Statutory Information**

- 1 1 Giles Frampton and Hamish Adam, both of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon PL21 9AE, were appointed Joint Liquidators of 01102881 Limited (the **Company**) on 17 July 2013 by an Order of the Secretary of State. The winding-up order was made on 12 November 2012 in the High Court no. 6562 of 2012. This report provides an update on the progress in the liquidation for the year ended 16 July 2014.
- 1 2 The trading address of the Company was Normandy Way, Bodmin, Cornwall PL31 1HH. The company traded under the name Fitzgerald Lighting.
- 1 3 The registered office of the Company has been changed to 53 Fore Street, Ivybridge, Devon PL21 9AE and its registered number is 01102881.
- 1 4 Please note that this report relates to the company that was placed into Administration in December 2008 and not to the successor company.

## **2 Realisation of Assets**

### ***Asset category***

- 2 1 There have been no realisations to date in the liquidation. The Liquidators continue to investigate potential claims, but it is not known at this time whether there will be any realisations.
- 2 2 Appendix A shows the receipts and payments made in the Liquidation. The only funds received have been from the creditor that initiated the liquidation, and this amounts to £5,000.

## **3 Investigations**

- 3 1 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the liquidator to submit a report or return on the directors' conduct to the Department for Business Innovation and Skills, however where matters are brought to the liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.
- 3 2 The Joint Liquidators' investigations have not revealed any issues requiring further report but, as noted in 2 1 above, enquiries into potential claims are ongoing.

## **4 Creditors**

### ***Secured Creditors***

- 4 1 The Administrators of the company paid the principal debt of the two secured creditors Interest and charges were not paid and in the event of there being funds available for a distribution to creditors the Liquidators will review the position

### ***Preferential Creditors***

- 4 2 Preferential creditors were paid in full by the Administrators

### ***Unsecured Creditors***

- 4 3 There are unsecured claims of £8,989,190 as set out in the Administrators' final report In the event that funds are available to be distributed to creditors, the Liquidators will review the claims
- 4 4 At this time the likelihood of a distribution to creditors is unknown

## **5 Liquidator's Remuneration**

- 5 1 The creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation
- 5 2 The Liquidators' time costs for the period from 17 July 2013 to 16 July 2014 are £12,840 This represents 87 24 hours at an average rate of £147 17 per hour Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade To date, £3,293 plus disbursements of £749 92 has been drawn on account These funds were provided by a creditor of the company in order to fund the investigation A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.richardjsmith.com](http://www.richardjsmith.com)
- 5 3 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 5 4 Since 17 July 2013 category 2 disbursement totalling £210 31 have been paid

## **6 Liquidators' Expenses**

- 6 1 There are no accrued or unpaid expenses other than the time costs referred to above

## **7 Creditors' rights**

7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

## **8 Next Report**

8.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

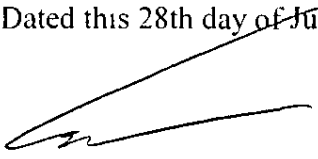


G R Frampton  
Joint Liquidator

**IN THE MATTER OF THE INSOLVENCY ACT 1986  
AND IN THE MATTER OF  
01102881 LIMITED (FORMERLY FITZGERALD LIGHTING LIMITED)  
HIGH COURT 6562 OF 2012  
SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR  
THE PERIOD FROM 17 JULY 2013 TO 16 JULY 2014**

	Estimated as per S of A £	Reporting Year Realisations 17/7/13 to 16/7/14 £
<b>Receipts</b>		
Deposit on Creditors Petition		1,165 00
3rd Party Funds for Investigation		5,000 00
3rd Party Fund account net interest		4 23
 VAT	<hr style="width: 100%; border: 0.5px solid black;"/> 0	<hr style="width: 100%; border: 0.5px solid black;"/> <u>6,169 23</u>
 <b>Payments</b>		
<b>Third Party - Liquidation funds</b>		
Liquidators Remuneration		3 293 00
Liquidators Disbursements		749 22
Liquidators Bond		20 00
Statutory Advert		75 00
Secretary of State		4 40
VAT		827 44
 Insolvency Services - Bank charges		88 00
Insolvency Services - Admin Charges		2,235 00
		<hr style="width: 100%; border: 0.5px solid black;"/> <u>7,292 06</u>
 <b>Balance</b>		
Third Party Fund Account		35 17
ISA Current Account		<u>(1 158 00)</u>
		<u><u>6 169 23</u></u>

Dated this 28th day of July 2014

  
G R Frampton  
Joint Liquidator

**Case Name: 01102881 Limited**

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Admin & Planning	1 30	3 70	2 20	0 00	6 14	13 34	1,204 00	90 22
Reporting & Meetings	0 20	3 70	0 00	0 20	3 50	7 60	652 00	85 79
Investigation	29 30	18 60	0 00	0 00	0 00	47 90	9,464 00	197 58
Forensic	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Fixed)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Floating/Other)	0 00	0 30	0 00	0 00	0 00	0 30	34 50	115 00
Book Debts	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Monitoring	0 00	0 00	0 00	0 00	0 30	0 30	13 50	45 00
Finance Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Preferential Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
HMRC/Crown Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Unsecured Creditors	0 20	2 00	0 00	6 50	1 40	10 10	960 50	95 10
Employees & Pensions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Estate Cashiering	0 00	0 00	0 00	3 20	0 50	3 70	326 50	88 24
Other	0 00	0 00	0 00	0 10	3 90	4 00	185 00	46 25
<b>Total hours</b>	<b>31 00</b>	<b>28 30</b>	<b>2 20</b>	<b>10 00</b>	<b>15 74</b>	<b>87 24</b>	<b>12,840 00</b>	<b>147 17</b>

<b>Total fees claimed (£)</b>	<b>7,718 00</b>	<b>3,254 50</b>	<b>209 00</b>	<b>950 00</b>	<b>708 50</b>	<b>12,840 00</b>
-------------------------------	-----------------	-----------------	---------------	---------------	---------------	------------------

Total **12,840 00**Invoiced **3,293 00**Un-Invoiced **9,547 00**



**Case Name: 01102881 Limited**

<b>Category 1</b>		Invoiced		Un Invoiced	
Description	Qty	Cost per	Total	Qty	Total
Copy & Print	1	162 06	162 06		0 00
Searches	1	6 00	6 00		0 00
Searches	1	7 00	7 00		0 00
Searches	1	11 00	11 00		0 00
Postage 1	17	0 47	7 99	2	0 94
Postage 1		0 50	0 00	6	3 00
Postage 2	400	0 71	284 00		0 00
Postage 2		1 00	0 00	1	1 00
Postage 2	34	1 79	60 86		0 00

**Category 2**

Faxes IN	10	0 05	0 50		0 00
Faxes OUT		0 37	0 00		0 00
Photocopying	69	0 03	2 07	7	0 21
Mileage		0 45	0 00		0 00
Stationery	442	0 47	207 74	3	1 41
Stationery		0 50	0 00	6	3 00

Invoiced 749 22 9 56

Un Invoiced 9 56

Total 758 78

## Appendix C

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

#### 1 Policy

Detailed below is Richard J Smith & Co's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

##### 1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

##### 1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Stephens Scown LLP (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services (insurance)	Premiums and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

13 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by members of staff.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred totalling £214.93 as set out in Appendix B.

**2 Charge-out rates**

A schedule of Richard J Smith & Co charge-out rates since 17 July 2013 is attached. Please note that this firm records its time in minimum units of 6 minutes.

**Richard J Smith & Co**  
**Costs and Expenses From April 2013**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2013 are as follows:

**Time costs (£/hr)**

Staff	January 2013	July 2014
	£	£
Senior Partner	250	275
Partner	210	235
Senior Manager	140	150
Manager	115	140
Administrator	95	115
Secretarial Support	45	65

**DISBURSEMENT RECOVERY**

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

**Category 1 Disbursements**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Richard J Smith & Co and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. 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.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

**Category 2 Disbursements**

Category 2 disbursements include elements of shared or allocated costs incurred by Richard J Smith & Co 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. 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 expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage. All costs are subject to VAT where applicable and reflect the actual cost of the materials or services utilised. All rates are subject to half yearly review. The firm currently charges the following Category 2 disbursements:

Expenses	April 2013	April 2014	
Postage	At cost	At cost	
Stationery	47p	50p	Per letter
Photocopying	3p	3p	Per sheet
Fax in	5p	5p	Per sheet
Fax out	37p	37p	Per sheet
Mileage per mile @ HMRC rate		45p	