

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 21/02/2013 to 20/02/2014

Signed

Date

16 OCT 2014

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

Ref DIY0001/MSG/MDG


FRIDAY



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COMPANIES HOUSE

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

Statement of Affairs		From 21/02/2013 To 20/02/2014
	ASSET REALISATIONS	
300 00	Plant & Machinery	NIL
200 00	Furniture & Equipment	NIL
500 00	Racking	NIL
5,000 00	Stock	NIL
	Sundry Refund	607 10
20,000 00	Cash at Agents	20,750 00
	Bank Interest Gross	5 97
		21,363 07
	COST OF REALISATIONS	
	Specific Bond	300 00
	Preparation of S of A	2,375 12
	Office Holders Fees	7,180 00
	Office Holders Expenses	1,210 06
	Agents Fees & Disbursements	3,493 00
	Statutory Advertising	147 50
		(14,705 68)
	UNSECURED CREDITORS	
(302,392 59)	Trade & Expense Creditors	NIL
(369 32)	Employees	NIL
(396,773 77)	Directors' and Shareholder Loans	NIL
(15,426 32)	Banks/Institutions	NIL
(1,920 42)	HM Revenue & Customs - PAYE & NI	NIL
(2,897 10)	Insolvency Service	NIL
(19,647 40)	HM Revenue & Customs - VAT	NIL
		NIL
	DISTRIBUTIONS	
(900 00)	Ordinary Shareholders	NIL
		NIL
(714,326.92)		6,657.39
	REPRESENTED BY	
	VAT Receivable	638 77
	Bank 1 Current	6,018 62
		6,657.39


 Mark S Goldstein
 Liquidator

To all known creditors

31 March 2014

Dear Sirs

DIY Trader Limited formerly T/a Taps4less (in creditors voluntary liquidation)

This is my report to members and creditors following the end of the first year of the liquidation. My report follows and should be read in conjunction with my initial report of 21st February 2013.

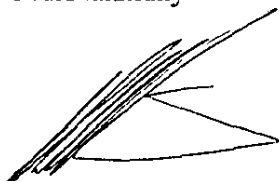
FURTHER INFORMATION

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.

If members or creditors have any queries regarding this report or the conduct of the liquidation in general, they should contact Michael Giles on 01737830763.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mark Goldstein', written over a set of horizontal lines.

**Mark Goldstein
Liquidator**

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DIY Trader Limited

Liquidator's annual report to members and creditors for the year ending 20 February 2014

STATUTORY INFORMATION

Company name DIY Trader Limited, formerly trading as Taps4less

Registered office Kingswood Court, 1 Hemlock Close, Kingswood, Surrey, KT20 6QW

Former registered office 27 Zetland Avenue, Gillingham, Kent, ME7 3AE

Registered number 05541898

Liquidator's name. Mark S Goldstein

Liquidator's address Mark Goldstein Associates Ltd, Kingswood Court, 1 Hemlock Close,
Kingswood, Surrey, KT20 6QW

Liquidator's date of appointment 21 February 2013

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Creditors may recall that at the first meeting of creditors it was reported that the Company ceased to trade on 20th December 2012, before the date of liquidation. At that time the Board instructed my firm to review the Company's financial affairs and advise on the options that the Company had available. It was recommended that the Company should employ independent valuation agents to assist the Board to try to achieve a sale of the Company's business and assets, in particular the website and domain on an open market basis, prior to Liquidation, in an attempt to maximise the goodwill and the sales potential of the Company's website.

With the assistance of the Directors, independent valuation agents named SIA Group (UK) Ltd circulated details of the business to a good number of potentially interested parties inviting offers for the business, the Company's goodwill, and three websites that it ran under the names of

www.taps4less.com
www.taps4less.ie
www.truerooms.com

The Company had built up a considerable database of customers and product, and agents considered that the market value in situ of these websites and the goodwill attributable thereto could be up to £30,000, if, however, the Company was to proceed into Liquidation and vacate its premises before a sale could be achieved, then the market value ex situ would be nil. It was for this reason that agents strongly recommended that the websites and the domain names, with the programming, should be sold by the Company pre-Liquidation.

The agents conducted a marketing exercise and generated plenty of expressions of interest. Just before the meeting of creditors was held, an offer of £24,000 was finally put forward and accepted in line with the agents' recommendation. The successful purchaser was a third party merchant from Kent trading as *Plumb4less*.

This then left my agents and I to dispose of the stock in trade, office and warehouse equipment. The stock was mostly new and in good condition, the office furniture and equipment was of average condition for its age and of a level commensurate with a business of that type. There was a large quantity of racking within

the warehouse, which housed all the stock, and there was a small amount of plant and machinery for retrieving stock. Within the showroom at the premises there were a number of bathroom and kitchen displays together with catalogues and individual items for customers to peruse. There were encumbered assets such as photocopier machines and the telephone equipment.

My agents attempted to attract offers from third parties for these assets on the basis they would be responsible for the cost of removal and transportation. At the time of my appointment there were two months' rent arrear and a further quarter was imminent. My agent valued these residual assets at £5,500 on the basis of a market value, ex-situ, that is having a period of up to 120 days to sell the assets before the costs of removal and sale. It was also going to be contingent upon the landlord's co-operation.

The lease, because of the rent arrears, was valued at nil. One of the directors was a surety to the lease and under the terms of his obligations he had to personally take on the lease following the Company's demise. He therefore set up a new business to trade from the leasehold site and negotiated with my agents to take on these residual assets for a total of £20,000, payable by four equal monthly instalments. Given the nature of the assets and the costs of removal and in the absence of another offer of substance, Mr Mulvihill's offer was accepted at the end of March 2013. I regret to report, however, that he defaulted on the deal and despite my efforts and those of my agents to collect revised instalments I am left with no alternative but to now arrange for the assets remaining on site to be collected, stored and sold piecemeal by my agents in the year ahead.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 21st February 2013 to 20th February 2014 is attached at Appendix 1.

ASSETS

Leasehold. The lease was surrendered for no premium due to the amount of rent arrears.

Stock, Office Equipment and Plant. The directors' statement of affairs estimated a realisable value of £5,500. After a great deal of effort my agents realised and hold £19,000 from the director so far, leaving him still owing £5,000. As explained above because the director has not completed the agreement I have recently instructed my agents to arrange to remove and sell the remainder encompassing a considerable number of product lines each comprising small quantities of items.

Cash at agents. This is the sale proceeds of the business and goodwill held by agents at the date of appointment.

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures.

Preferential Creditors

The statement of affairs anticipated there would be no preferential creditors because staff received their wages and holiday pay when they were made redundant by the Company after ceasing to trade. Since my appointment a claim has been received from the Insolvency Service totalling £3,150.83 of which £110.46 has been claimed preferentially for outstanding holiday pay to a former employee.

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 secured creditors and accordingly the prescribed part provisions do not apply.

Crown Creditors

The statement of affairs included £ 21,568 owed to HMRC for VAT and PAYE/NI combined. HMRC's final claim for VAT of £ 29,492 has been received and I am still waiting for the claim for PAYE/NI.

Unsecured Creditors

The statement of affairs included 572 unsecured creditors with an estimated total liability of £ 739,501. I have received claims from only 80 creditors at a total of £381,344 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.

I take this opportunity therefore to ask creditors if they have not already done so, to submit their claim to me now.

INVESTIGATION INTO THE AFFAIRS OF THE

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.

At the first meeting of creditors it was reported that the Company's first year's accounts showed it to be dormant. There appears to have been a period during which both the former partnership and the Company were trading in tandem albeit as distinct and separate entities. Following meetings with the Company's accountants and with the directors as part of my enquiry, I concluded that all the revenue deposited in the bank and merchant card accounts was utilised for the business undertaken by the Company and to discharge the Company's liabilities to suppliers and other creditors. It is clear that trade creditors traded with the Company, and the Company accounted for PAYE and VAT generated by the Company's revenue stream.

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

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 my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £1,500 plus VAT for assisting the Directors with regard to

- Negotiations for the sale of the business as a going concern pre-liquidation,
- Instructing and liaising with independent external valuation agents,
- Seeking legal advice,
- Consideration of the advice and conclusions of the agents and solicitors, and
- Advising on all issues arising from the sale pre-liquidation

In addition, The Company sanctioned a fee of £7,000 plus VAT and disbursements for assisting the Directors to

- Extract information about assets and liabilities from the Company's accounting records in order to prepare a Statement of Affairs,
- Deal with employees' redundancy notices and assess their entitlements,
- Draft a report and financial presentation for the statutory meetings of members and creditors, and
- Convene the statutory meetings of members and creditors,
- Instruct independent valuation agents to undertake and report upon the valuation of the Company's assets and business,
- Communicate with and advise on employee entitlements and ancillary matters,
- Communicate with creditors generally and the Company's advisors.

The Company made a payment generally on account of £7,500 plus VAT towards these charges, and the balance was paid from first realisations on appointment and is shown in the enclosed receipts and payments account

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 21st February 2013 to be drawn on a time cost basis My total time costs to 20th February 2014 amount to £7,180 00, 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 EXPENSES

As shown in the summary of receipts and payments, I have drawn expenses to 20th February 2014 amounting to £1,210 06, and which I have analysed in appendix 2 There will be further significant expenses to draw in respect of the costs of postage and print of reports to creditors

The following agents or professional advisors have been utilised in this matter.

Professional Advisor	Nature of Work	Fee Arrangement
SIA Group (UK) Ltd	Valuer/Auctioneer	Percentage of realisations, plus Time costs for recovering stock

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

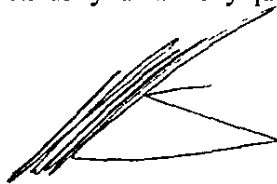
DIVIDEND PROSPECTS

It is difficult to forecast the likelihood of a dividend, but I do think it is likely My agents have stock still to sell – with a struggle – which means the net additional realisation is difficult to ascertain Moreover, with the substantial number of creditors who have still not claimed combined with the cost of communicating with them all to establish if they do have a claim will inevitably take time and incur further cost The quantum of any dividend is therefore likely to be very small.

SUMMARY

The liquidation will remain open until the foregoing issues have been resolved but as I say, it is difficult to estimate how long this may take and the liquidation finalised

Should you have any queries regarding this matter please contact Michael Giles on 01737830763



Mark S Goldstein
Liquidator

**DIYTrader Limited T/AS Taps4Less
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments
To 20 February 2014**

RECEIPTS	Statement of Affairs (£)	Total (£)
Plant & Machinery	300 00	0 00
Furniture & Equipment	200 00	0 00
Racking	500 00	0 00
Stock	5,000 00	0 00
Sundry Refund		607 10
Cash at Agents	20,000 00	20,750 00
Bank Interest Gross		5 97
		<hr/> 21,363 07 <hr/>
 PAYMENTS		
Specific Bond		300 00
Preparation of S of A		2,375 12
Office Holders Fees		7,180 00
Office Holders Expenses		1,210 06
Agents Fees & Disbursements		3,493 00
Statutory Advertising		147 50
Trade & Expense Creditors	(302,392 59)	0 00
Employees	(369 32)	0 00
Directors' and Shareholder Loans	(396,773 77)	0 00
Banks/Institutions	(15,426 32)	0 00
HM Revenue & Customs - PAYE & NIC	(1,920 42)	0 00
Insolvency Service	(2,897 10)	0 00
HM Revenue & Customs - VAT	(19,647 40)	0 00
Ordinary Shareholders	(900 00)	0 00
		<hr/> 14,705 68 <hr/>
Net Receipts/(Payments)		<hr/> 6,657 39 <hr/>
 MADE UP AS FOLLOWS		
Bank 1 Current		6,018 62
VAT Receivable / (Payable)		638 77
		<hr/> 6,657 39 <hr/>

DIY Trader Limited T/AS Taps4Less - in Liquidation

Appendix 2

Summary of time costs incurred to 20 February 2014

Classification of work function	Office Holder	Snr Support Staff	Assistant & Support Staff	Total Hours	Time Cost £
Statutory regulatory & planning	2 00	3 10	5 00	10 10	1,207 50
Investigation into company affairs	4 40	0 60	0 00	5 00	999 00
Realisation of Assets	3 80	0 00	0 00	3 80	798 00
Agreement of creditor claims	2 50	8 30	0 00	10 80	1,562 50
General correspondence & reports	5 70	8 00	5 20	18 90	2,613 00
Total	18.40	20.00	10.20	48.60	£7,180.00

Category 1 disbursements analysis

Disbursement	
Travelling	£126 90
Postage	£477.00
Printing circulars	£606 16
Total	£1,210.06

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