

**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

04804367

Name of Company

04804367 Limited

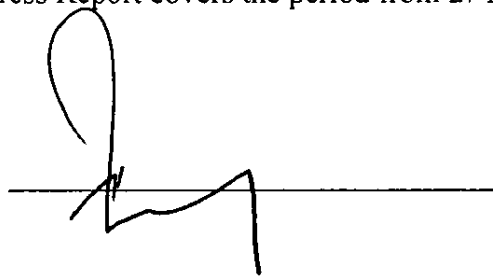
I / We

Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

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 27 March 2014 to 26 March 2015

Signed



Date 20 May 2015

CBA
39 Castle Street
Leicester
LE1 5WN

Ref MGT/NS/002210/6

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22/05/2015

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COMPANIES HOUSE

Our Ref MGT/NS/002210/5
Contact Nathan Saman
Direct Dial 0116 2140 573



Insolvency Practitioners

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Leicester LE1 5WN

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To All Members and Creditors

20 May 2015

04804367 Limited - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company. I am required to report to members and creditors on the progress of the Liquidation, and I make this report to you in discharge of that duty. This report covers the period 27 March 2014 to 26 March 2015.

Company Information

Company Name 04804367 Limited
Registered Number 04804367
Registered Office CBA 39 Castle Street Leicester LE1 5WN

Liquidator

The Liquidator of the company was appointed on 27 March 2014 and is

Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

IP Number 9115

Receipts and Payments Account

A Receipts and Payments Account for the period 27 March 2014 to 26 March 2015 is attached at Appendix 1 and includes a cumulative account for the period from commencement of the Liquidation.



Asset Realisations

Cash at Bank

The remaining balance in the business current account of £2,760 44 was realised on 19 May 2014

Book Debts

A book debt of £3,465,821 86 was owing from a connected company, Hazleton Homes (Midlands) Limited, by way of common directorship, but confirmation has been received from the beneficiary that they do not require the balance to be collected. Therefore, no realisation is expected in this regard.

Tax Refund

A corporation tax refund has been received from HM Revenue and Customs of £1,573 25, on 10 July 2014.

VAT Refund

At the time of the declaration of solvency, there was said to be a VAT refund of £2,723 97 due to the company. Further to the Liquidator's appointment, it has been discovered that the refund was received by the company prior to the Liquidation, therefore no further realisation will be made within the Liquidation in this respect.

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

A debenture is held by The Governor and Company of the Bank of Scotland, which was created on 28 August 2007 and registered on 8 September 2007. No claim has been received from the bank, however confirmation is being sought that no balance is outstanding under their debenture.

HSBC Bank plc hold a third party legal charge against the company, which was created on 6 October 2010 and registered on 14 October 2010. No claim has been received from the bank, but confirmation is being sought that there is no balance outstanding under their security.

Two legal charges are held by Richard Bartholomew Lynch and PC Trustees Limited against the company, which were created on 22 April 2009 and 1 July 2009, and registered on 24 April 2009 and 8 July 2009 respectively. No claims have been received, but confirmation is being sought that there is no balance outstanding under their security.

Octas LLP also hold a legal charge against the company, which was created on 10 March 2010 and registered on 19 March 2010. No claim has been received, but confirmation is being sought that there is no balance outstanding under their security.

A legal charge is also held by Hubert Patrick Lynch, John Redmond Lynch and Richard Bartholomew Lynch, trading as Merlin Properties. This charge was created on 19 February 2009 and registered on 24 February 2009. No claim has been received, but confirmation is being sought that there is no balance outstanding under their security.

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due.

The company does not have any preferential creditors.

Unsecured Non-Preferential Creditors

It was found that there was a substantial corporation tax liability owing from the company to HM Revenue & Customs. The company director has informed the Liquidator that this has now been settled in full, however confirmation is awaited from HM Revenue and Customs.

Prescribed Part

The Company gave a floating charge to The Governor and Company of the Bank of Scotland on 28 August 2007 such that the prescribed part provisions will apply. Where the Company's net property, that is realisations made less the costs of the Liquidation, is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefit to creditors. In addition, where the company's net property is greater than £10,000, then if I consider that the costs of distributing would be disproportionate to the benefit to creditors I can apply to Court for an Order agreeing that I do not have to make a distribution of the prescribed part. I will make a final decision on the application of the prescribed part provisions in due course once all assets realisations and expenses of the liquidation are known. However as there is said to be no balance outstanding under the charge it is unlikely that this will apply. Confirmation is being sought from the Bank of Scotland in this respect.

Liquidation Expenses

An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

In addition, 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.

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office-holder. Bonds are renewed on an annual basis, and we are bonded for the sum of £3,500,000

Statement of Affairs Fee

You will recall that the statement of affairs fee of £2,500 plus VAT, plus disbursements was agreed at the initial meeting of creditors

Liquidator's Remuneration

Creditors originally resolved that the Liquidator be remunerated in accordance with the time properly spent by himself and his staff in attending to matters arising from the Liquidation, and that he be entitled to draw his remuneration on account

A detailed analysis of the time spent in dealing with this case is attached at Appendix 2, which includes analysis of time spent during the reporting period and also a cumulative account from the commencement of the Liquidation

Company Search

Insolvency Practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required

Office Holder's Expenses and Disbursements

Statement of Insolvency Practice 9 ('SIP9'), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, 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 will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs

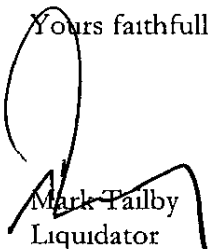
Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit. CBA do not charge any Category 2 disbursements

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below

| | Incurred by CBA £ | Reimbursed to CBA £ |
|------------------|-------------------------|---------------------------|
| Advertising | 202 20 | - |
| Bond | 920 00 | - |
| Company search | 11 00 | - |
| Postage expenses | 2 82 | - |
| Total | 1,136.02 | - |

If you should have any queries please contact Nathan Samani at this office

Yours faithfully



Mark Tailby
Liquidator
04804367 Limited

APPENDIX 1

RECEIPTS AND PAYMENTS ACCOUNT

**04804367 Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

| Declaration of Solvency | | From 27/03/2014 To 26/03/2015 | From 27/03/2014 To 26/03/2015 |
|----------------------------|------------------------------------|----------------------------------|----------------------------------|
| | ASSET REALISATIONS | | |
| 3,465,821 86 | Book Debts | NIL | NIL |
| 1,849 00 | Tax Refund | 1,573 25 | 1,573 25 |
| 2,723 97 | VAT Refund | NIL | NIL |
| 37 00 | Cash at Bank | <u>2,760 44</u> | <u>2,760 44</u> |
| | | 4,333 69 | 4,333 69 |
| | UNSECURED CREDITORS | | |
| (288 40) | HM Revenue & Customs - Corporation | <u>NIL</u> | <u>NIL</u> |
| | | NIL | NIL |
| <u>3,470,143 43</u> | | <u>4,333 69</u> | <u>4,333 69</u> |
| | REPRESENTED BY | | |
| | Bank 2 - Current | | 4,333 69 |
| | | | <u>4,333 69</u> |

Mark Grahame Tailby
Liquidator

APPENDIX 2

ANALYSIS OF LIQUIDATOR'S TIME COSTS

Time Entry - SIP9 Time & Cost Summary

002210 - 04804367 Limited
 Project Code POST
 From 27/03/2014 To 26/03/2015

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Administration & Planning | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Case Progression | 0.00 | 1.20 | 3.00 | 0.00 | 4.20 | 846.00 | 201.43 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 0.50 | 0.00 | 0.50 | 90.00 | 180.00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 2.40 | 0.00 | 2.40 | 432.00 | 180.00 |
| Statutory | 0.60 | 0.30 | 2.30 | 0.20 | 3.40 | 687.50 | 205.15 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 0.60 | 1.50 | 8.20 | 0.20 | 10.50 | 2,065.50 | 196.71 |
| Total Fees Claimed | | | | | | 2,500.00 | |
| Total Disbursements Claimed | | | | | | 583.60 | |