

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

00722485

Name of Company

00722485 Limited (formerly Decopac Limited)

I / We

Dave Clark, Clark Business Recovery Limited, 26 York Place, Leeds, LS1 2EY

TH A07 19/11/2015 #25
COMPANIES HOUSE

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 22/08/2014 to 21/08/2015


Signed 

Date 

Clark Business Recovery Limited
26 York Place
Leeds
LS1 2EY

Ref DEC2014/DNC/PH/DPW

THU TUESDAY TU TU THU



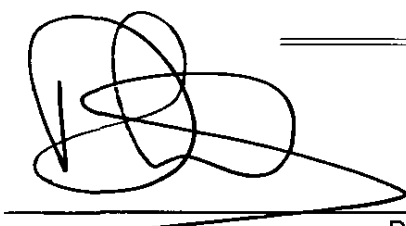
A4XXKNYB
A06 05/01/2016 #49
COMPANIES HOUSE

A4LB1TQG
A05 01/12/2015 #130
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A4HY8NCP
A07 13/10/2015 #96
COMPANIES HOUSE

A4GKZFNU
A05 24/09/2015 #178
COMPANIES HOUSE

00722485 Limited (formerly Decopac Limited)
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 22/08/2014 To 21/08/2015
SECURED ASSETS	
IRHP - Redress settlement	48,429 39
	48,429 39
COSTS OF REALISATION	
Subrogated claim	48,429 39
	(48,429 39)
ASSET REALISATIONS	
IRHP - Redress settlement	17,833 70
Bank Interest Gross	2 56
	17,836 26
COST OF REALISATIONS	
Preparation of S of A	3,537 00
Legal Fees (1)	5,000 00
Legal Disbursements	463 00
	(9,000 00)
	8,836.26
 REPRESENTED BY	
Vat Receivable	1,707 40
Bank 1 Current	7,128 86
	8,836.26
	 _____ Dave Clark Liquidator

**00722485 LIMITED (FORMERLY
DECOPAC LIMITED) - IN
LIQUIDATION**

**PROGRESS REPORT TO MEMBERS AND
CREDITORS**

**PURSUANT TO S104A OF THE INSOLVENCY
ACT 1986**

**AND RULE 4.49C OF THE INSOLVENCY RULES
1986**

DATE OF LIQUIDATION: 22 AUGUST 2014

NAME OF LIQUIDATOR: DAVE CLARK

**LIQUIDATORS ADDRESS: CLARK BUSINESS RECOVERY
LIMITED, 26 YORK PLACE, LEEDS, LS1 2EY**

00722485 Limited (formerly Decopac Limited) - In Liquidation
Company number: 00722485
Registered Office: 26 York Place, Leeds, LS1 2EY

1. Introduction

Dave Clark was originally appointed as Liquidator of the Company on 2 December 2009 and vacated office on 25 September 2012 following the completion of his statutory duties

The Company was restored to the Register of Companies by order of the High Court of Justice, Chancery Division, Leeds District Registry on 22 August 2014. Dave Clark of Clark Business Recovery Limited was re-appointed immediately upon the restoration of the Company by the Court

Prior to liquidation the company operated in contract packaging and traded from Thornhill Beck Lane, Bradford Road, Brighouse, HD6 4AJ

2. Receipts and payments account

Attached is my abstract receipts and payments account for the year 22 August 2014 to 21 August 2015

Where possible all funds have been held on an interest bearing account in order to maximise the level of realisations. You will note on the attached receipts and payments account that gross interest of £2 56 has been received during the reporting period

3 Asset realisation

Review of the sale of the interest rate hedging product to the Company on 7 May 2008

Subsequent to the dissolution, correspondence was received from the Company's former banker's, Barclays Bank Plc ("the Bank"), advising that they had reviewed the sale of an interest rate hedging product ("IRHP") to the Company. The Bank had determined that the Company met the criteria, set by the Financial Conduct Authority, as being a non-sophisticated customer, and as a result the Bank stated that the Company was potentially due compensation for the sale of the IRHP

Due to the Bank's IRHP review, Dave Clark instructed Clarion Solicitors to apply to the Court for the Company to be restored to the Registrar of Companies, and be re-appointed as Liquidator, as required to allow the redress process to continue

The Bank confirmed that a redress amount of £66,263 was due payable to the Company, which included compensatory interest at a rate of 8% per year

On 20 October 2014 the Liquidator of the Company advised he would be accepting the Bank's formal redress offer and that a claim for consequential loss would be submitted to the Bank

A claim for consequential loss was finalised and submitted to the Bank on 6 November 2014 for £8,736 plus VAT, which was wholly rejected on 27 November 2014. The rejection of the consequential loss claim was contested, however this was again rejected in full by the Bank on 7 January 2015.

The Liquidator made a commercial decision not to pursue the consequential loss claim, as it was not in the best interest for the Company's creditors.

The redress amount of £66,263 was received into the Liquidation on 20 February 2015.

There is no prospect of any further realisations in this case.

4 Investigation

An investigation has been conducted into the Company in accordance with the requirements of the Company Directors Disqualification Act 1986 and a report has been submitted to the Department for Business Innovation and Skills as required. The contents of that report are confidential and cannot be disclosed or discussed with creditors.

5 Liabilities

Secured creditors

As per a Companies House search, the Company has the following outstanding charges:

Legal Mortgage

Eagle Star Insurance Company, created 23/03/1988 registered 30/03/1988

Further Charge

Eagle Star Insurance Company, created 23/05/1989 registered 31/05/1989

Legal Charge

Barclays Bank Plc, created 27/01/1995 registered 07/02/1995

Legal Charge

Barclays Bank Plc, created 21/11/2001 registered 24/11/2001

Debenture

Barclays Bank Plc, created 18/04/2008 registered 29/04/2008

Fixed & Floating Charges

Barclays Bank Plc, created 30/06/2008 registered 05/07/2008

The Company entered into a borrowing arrangement with Barclays Bank Plc, which was guaranteed by Decopac Holdings Limited, a connected company by virtue of common director and shareholder Mr J C Stewart.

It is my understanding that all monies due to Barclays Bank Plc have been repaid in full by Decopac Holdings Limited. This included breakage costs of £35,176 which were directly linked to the Company's IRHP.

As a result of the cross-guarantee and the repayment of the Bank's debt in full, Decopac Holdings Limited are the secured subrogated creditor of the Company and have the same rights as the Bank, including rights of set off.

As a result of the subrogated claim Decopac Holdings Limited have been repaid the sum of £48,429.39 from the IRHP redress settlement.

Preferential creditors

A preferential claim from The Redundancy Payments Service was received in the prior liquidation on 8 October 2010 for £27,890.28.

No surplus funds are available to make a distribution to preferential creditors.

Prescribed Part

As stated previously a charge was registered by Barclays Bank Plc on 5 July 2008. Since the charge follows the commencement of the provisions of Section 176A of The Insolvency Act 1986, the Liquidator is required to set aside a "Prescribed Part" fund for unsecured creditors. Such a fund will not apply should the Company's net property amount to less than £10,000.

Unsecured creditors and notice of no dividend

Unsecured creditor claims were estimated in the liquidation at £584,879. To date 15 unsecured claims totalling £269,983 have been received.

Pursuant to Rule 11.7 of The Insolvency Rules 1986 no dividend will be declared to unsecured creditors, as the funds held will be allocated for defraying the expenses of the liquidation. This is due to the subrogated secured claim in the liquidation.

6. Liquidation fees

At the initial meeting of creditors held on 2 December 2009 creditors voted in favour of a resolution that the Liquidators' remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the liquidation to be drawn from time to time.

Statement of Insolvency Practice 9 ("SIP9") outlines the information to be provided to creditors by the office holder when dealing with the matter of his remuneration, this includes a creditors guide to these costs. This is available upon request or can be viewed at www.insolvency-practitioners.org.uk

The total time spent on the liquidation in the year was 58 5 hours, at an average rate of £254 per hour, giving total time costs of £14,835. The Liquidator has not received any monies on account of these costs, and the balance remains un-discharged. A breakdown in accordance with SIP9 is attached if appropriate.

The Firm's hourly charge out rates changed with effect from 1 April 2015. The rates applicable in this case are as follows:

Grade of Staff	2014-15 (£)	2015-16 (£)
Director / Associate	370	390
Senior Manager / Manager	310	330
Case Manager / Senior	210	230
Assistant and Support Staff	120 - 190	120 - 190

Please note that time is charged in 6 minute units rounded up to the nearest unit.

7. Liquidation expenses and disbursements

The following expenses have been incurred in respect of the Liquidation:

- Clarion Solicitors have been paid £5,000 plus disbursements and VAT and respect of their advice provided in relation to the application and subsequent restoration of the Company to the Registrar of Companies.
- B M Howarth Limited, chartered accountants have been paid £3,537 plus VAT for their assistance with the agreement and collection of the interest rate hedging product.

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Liquidator's fee arrangement with them.

The following disbursements have been incurred and remain outstanding:

Category 1	£	Category 2	£
Bordereau	144 00	Postage and stationery	495 00
Statutory Advertising	67 40		
Total	211.40		495.00

A copy of Clark Business Recovery Limited's disbursements policy is attached detailing how these costs are recharged. Details of the payments made are shown in the attached receipts and payments account.

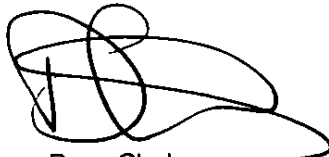
8. Conclusion

The only outstanding issues in the liquidation are advice concerning any potential corporation tax, and the recovery of VAT which will need to be resolved before a final meeting can be called

In accordance with Rule 4 49E of the Insolvency Rules 1986 Members or Creditors have the right to request further information about the office holder's remuneration or expenses and may request additional information relating to the conduct of the Liquidation. Such requests should be made within 21 days of this report in writing to the office holder at the address shown above

Furthermore, in accordance with Rule 4 131 of the Insolvency Rules 1986, creditors have the right to claim that the office holder's remuneration or expenses are excessive. Such applications should be made to court no later than 8 weeks after receipt of this report

If you require any further information or clarification on any matter, please do not hesitate to contact us

A handwritten signature in black ink, appearing to read 'Dave Clark', written over a horizontal line.

Dave Clark
Liquidator

Date 24 September 2015

**00722485 Limited (formerly Decopac Limited)
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments
To 21 August 2015**

RECEIPTS	Total (£)
IRHP - Redress settlement	48,429 39
IRHP - Redress settlement	17,833 70
Bank Interest Gross	2 94
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	66,266 03
	<hr/>
PAYMENTS	
Subrogated claim	48,429 39
IRHP consultancy fees	3,537 00
Legal Fees (1)	5,000 00
Legal Disbursements	463 00
Vat Receivable	1,707 40
	<hr/>
	59,136 79
	<hr/>
Balance	7,129 24
	<hr/> <hr/>
MADE UP AS FOLLOWS	
Bank 1 Current	7,129 24
	<hr/>
	7,129 24
	<hr/> <hr/>

00722485 Limited (Formerly Decopac Limited) - In Liquidation

**Time Analysis in Hours
for the period 22 August 2014 to 21 August 2015.**

	<u>Director/ Associate</u>	<u>Senior Manager</u>	<u>Case manager/ Senior</u>	<u>Administrator</u>	<u>Total</u>	<u>Time Costs (£)</u>	<u>Average hourly rate (£)</u>
Administration & Planning	2.70	3.00	17.70	0.00	23.40	5,634.00	240.77
Creditors	0.80	1.40	1.30	0.00	3.50	993.00	283.71
Cashiering	1.00	0.10	6.60	0.00	7.70	1,798.00	233.51
Investigations	0.20	1.40	2.30	0.00	3.90	991.00	254.10
Realisation of Assets	2.60	8.40	9.00	0.00	20.00	5,419.00	270.95
Total	7.30	14.30	36.90	0.00	58.50	14,835.00	253.59