

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

03207156

Name of Company

Gratton Lane Limited formerly A & F Williamson & Sons Limited

I / We
Paul Finnity
1 Ridge House
Festival Park
Stoke on Trent
ST1 5SJ

John-Paul O'Hara
1 Ridge House
Ridge House Drive, Festival Park
Stoke on Trent
ST1 5SJ

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 31/05/2012 to 30/05/2013



Signed _____

Date 26/7/13

RSM Tenon Restructuring
1 Ridge House
Festival Park
Stoke on Trent
ST1 5SJ

Ref 5523157/PF/JO/LMM/MLW/HW

MONDAY



A11 *A2DNDL4X* #209
29/07/2013
COMPANIES HOUSE

**Gratton Lane Limited formerly A & F Williamson & Sons Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 31/05/2012 To 30/05/2013
ASSET REALISATIONS	
	31 00
912,096 00 Tax Refund	912,096 11
69,585 24 Cash in Hand	71,645 24
Directors' Loan Accounts	469 98
Cash at Bank	984,242 33
COST OF REALISATIONS	
	210 00
Specific Bond	4,000 00
Preparation of S of A	36 00
Travel Expenses	50 00
Room Hire	229 50
Statutory Advertising	8 96
Bank Charges	(4,534 46)
UNSECURED CREDITORS	
(82,732 37) HM Revenue & Customs - Corporation	NIL
	NIL
DISTRIBUTIONS	
	875,509 00
Ordinary Shareholders	(875,509 00)
898,948.87	104,198.87
REPRESENTED BY	
Interest Bearing Current Account	104,198 87
	104,198.87



Paul Finity
Joint Liquidator

**Gratton Lane Limited formerly A & F Williamson & Sons
Limited (“the Company”) – In Liquidation**

**Joint Liquidators’ First Progress Report
for the year from appointment on 31 May 2012 to 30 May 2013**

Issued on: 25 July 2013

Gratton Lane Limited formerly A & F Williamson & Sons Limited ("the Company") – In Liquidation

JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 30 MAY 2013

Paul Finnity and John-Paul O'Hara are the Joint Liquidators of the Company and this is their first progress report, to the members of the Company, showing how the liquidation has been conducted. The report covers the period from 31 May 2012 to 30 May 2013.

1. Statutory information

Statutory information relating to the Company is attached at **Appendix I**.

2. Joint Liquidators' receipts and payments account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to 30 May 2013 is attached at **Appendix II**.

3. Action taken by the Joint Liquidators' since appointment

Tax Refund

Following submission of the outstanding VAT Return for the period ending 30 May 2012 a refund totalling £31 was received on 22 October 2012.

Cash in Hand

As set out in the Declaration of Solvency the total amount held in cash at the date of the Joint Liquidators' appointment totalled £912,096.11.

Directors' Loan Accounts

The amounts owed in respect of the Directors' loan accounts were confirmed by Mr Williamson immediately after the appointment of the Joint Liquidators. The total amount realised in this respect totalled £71,645.24.

Cash at Bank

Following the appointment of the Joint Liquidators' notification to this effect was sent to National Westminster Bank plc who held the Company's account. It was requested that the account be closed and all remaining funds be forwarded to the Liquidation account for the benefit of the members. On 24 July 2012 the Joint Liquidators received £469.98 in this regard.

All assets have now been realised.

Submission of outstanding HM Revenue and Customs returns

There has been a delay in the submission of the outstanding returns to HM Revenue and Customs which were being completed by the Company's accountants, Dains. The Joint Liquidators' understand that these have now been brought up to date and are currently reviewing the final claim submitted by HM Revenue & Customs in order for payment to be processed.

4. Joint Liquidators' remuneration, disbursements and expenses

Basis of remuneration and disbursements

At the initial meeting of the Company on 31 May 2012 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter and that their Category 2 disbursements would be drawn in accordance with the tariff outlined in **Appendix III**. However it was agreed that the fee for the whole case, both pre and post appointment would be fixed at £4,000.

Remuneration and disbursements charged and drawn in the period

The Joint Liquidators' time costs were as follows

For this period from appointment - 31 May 2012 to 30 May 2013	Incurred £8,051	Paid Nil
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In accordance with Statement of Insolvency Practice 9 I have attached at **Appendix III** a breakdown of these time costs

Since the end of this period to the current date, further time costs have been incurred of £1,068 representing 5 3 hours. No amount has been drawn in this respect

As noted earlier the total fees were fixed at £4,000

Disbursements charged and drawn in the period

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are in the attached **Appendix III**.

Category 1 disbursements for this period from appointment - 31 May 2012 to 30 May 2013	Incurred £439 50	Paid £439 50
Category 2 disbursements for this period from appointment - 31 May 2012 to 30 May 2013	£86 00	£86 00
Total	£525.50	£525 50

Expenses (professional advisors) charged and drawn in the period

The following professional advisors have been instructed in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Dains	Accountants completion of Corporation Tax Return and P35	N/a

The choice of professionals and the Joint Liquidators' fee arrangement with them was based on perception of their experience and ability to perform this type of work, together with the complexity and nature of the assignment

Details of the costs incurred and paid by the Liquidators in relation to liquidation expenses for the period are also attached at **Appendix III**

Pre appointment costs

At the initial meeting of the Company held on 31 May 2012 it was also resolved that the fees of RSM Tenon Restructuring for assisting the directors in convening the statutory meetings to place the Company into liquidation, and for assistance in preparing the Declaration of Solvency, would be a set fee of £4,000 to be paid out of the assets of the Company

These fees have been paid as an expense of the liquidation

Statement of Members' Rights

If you would like more information about any aspect of the remuneration, disbursements or expenses as Liquidator you are entitled to request this information, and if you are not satisfied by my explanations you are, in certain circumstances, entitled to challenge them

A full statement of your rights is attached to this report as **Appendix IV**

5. Distributions made and anticipated

> Creditors

As set out above the Joint Liquidators' are currently reviewing the final claim submitted by HM Revenue and Customs. Payment will be made upon agreement of the claim and any agreed claim will be paid in full. The claim is broadly in line with that shown on the Declaration of Solvency of £82,732.

> Members

On 12 June 2012 the Joint Liquidators declared a distribution to members totalling £875,509 which represented a return of £11.67p per ordinary share. Once the claim of HM Revenue and Customs has been settled the Joint Liquidators will make arrangements for the balance of funds held to be distributed to the members after making an allowance for the final disbursements anticipated for convening the final meeting of members.

6. Conclusion of the liquidation

As set out above the Joint Liquidators' are reviewing the final claim from HM Revenue and Customs in order to pay the unsecured creditors in full. Once this is accomplished a final distribution will be calculated and paid to the members and a final meeting will be convened. The Joint Liquidators would hope to be able to conclude all outstanding matters within the next six months.

Paul Finity

Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association

Statutory Information

Appendix I

Company Information

Company Name	Gratton Lane Limited formerly A & F Williamson & Sons Limited
Previous Name	A & F Williamson & Sons Limited
Company Number	03207156
Date of Incorporation	4 June 1996
Trading Address	Gate House Farm, Gratton Lane, Endon, Stoke on Trent, ST9 9AB
Current Registered Office	C/o RSM Tenon Restructuring, 1 Ridge House, Ridge House Drive, Festival Park, Stoke on Trent, ST1 5SJ
Former Registered Office	Gate House Farm, Gratton Lane, Endon, Stoke on Trent, ST9 9AB
Principal Trading Activity	Manufacture of prepared feeds for farm animals

Appointment details

Joint Liquidators' name and address	Paul Finity of RSM Tenon Restructuring, 1 Ridge House, Ridge House Drive, Festival Park, Stoke on Trent, ST1 5SJ and John-Paul O'Hara of RSM Tenon Restructuring, 1 Ridge House, Ridge House Drive, Festival Park, Stoke on Trent, ST1 5SJ
Commencement of liquidation	31 May 2012
Date of appointment	31 May 2012
Appointment made by	Members

The Joint Liquidators act jointly and severally

Gratton Lane Limited formerly A & F Williamson & Sons Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 30/05/2013

Dec of Sol £	£	£
	ASSET REALISATIONS	
	Tax Refund	31 00
912,096 00	Cash in Hand	912,096 11
69,585 24	Directors' Loan Accounts	71,645 24
	Cash at Bank	469 98
		<u>984,242 33</u>
	COST OF REALISATIONS	
	Specific Bond	210 00
	Preparation of S of A	4,000 00
	Travel Expenses	36 00
	Room Hire	50 00
	Statutory Advertising	229 50
	Bank Charges	8 96
		<u>(4,534 46)</u>
	UNSECURED CREDITORS	
(82,732 37)	HM Revenue & Customs - Corporation	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
	Ordinary Shareholders	<u>875,509 00</u>
		(875,509 00)
<u>898,948.87</u>		<u><u>104,198.87</u></u>
	REPRESENTED BY	
	Interest Bearing Current Account	<u>104,198 87</u>
		<u><u>104,198.87</u></u>

**Appendix III - Information relating to Joint Liquidators'
Fees and Expenses**

Gratton Lane Limited formerly A & F Williamson & Sons Limited

Information relating to the Joint Liquidators' Fees and Expenses

1. Explanation of Joint Liquidators' charging and disbursement recovery policies

1.1. Time recording

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. The current hourly charge-out rates are

	Rate since 01/11/2011 £
Partner and licensed Insolvency Practitioner	395
Director and licensed Insolvency Practitioner	355
Senior Manager	300
Assistant Manager	220
Senior Administrator	185
Administrator	155
Secretarial and support staff	130 – 185
Cashier	185

1.2 Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

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

Examples of Category 1 expenses are postage, case advertising, specific bond insurance, company search fees, 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 include elements of shared or allocated costs incurred by RSM Tenon Restructuring 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. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, and internal storage.

The current levels of Category 2 disbursements recovered by RSM Tenon Restructuring Stoke are as follows

Room hire	£50 00
Internal Storage	£2 50 initial cost per box, £1 00 per box per month, £2 00 per box destroyed
Business Mileage	0 45 per mile

The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

2. Description of work carried out

Section 4 of this Appendix outlines the time costs to date in relation to activities undertaken. These can be summarised as follows:

2.1. Administration and planning

This includes the following activities which have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to creditors, members and other interested parties,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > Setting up and maintaining bank accounts,
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required.

2.2 Realisation of assets

This includes the following activities which have been undertaken:

- > Communications with National Westminster Bank plc and receipt of cash at bank

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

2.3. Creditors, members and distributions

The time spent includes the following matters:

- > Recording and maintaining the list of creditors/members,
- > Reporting to members,
- > Meetings of members,
- > Dealing with creditor/member queries,
- > Reviewing and evaluating creditor claims,
- > Communicating with accountants and requesting they submit all outstanding returns to HM Revenue and Customs,
- > Communicating with HM Revenue and Customs in relation to outstanding returns

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

3. Time and charge out summary

For the period of this report from appointment on 31 May 2012 to 30 May 2013, a total of 47.3 hours have been spent at an average charge out rate of £171.30 bringing the total cost to £8,051.

The table attached shows details of the time costs charged (exc VAT) in the current period.

4. Disbursements

Disbursements incurred and reimbursed from commencement of the liquidation to 30 May 2013 are detailed below

Disbursements	Incurred £	Paid £
<i>Category 1</i>		
Statutory advertising	229 50	229 50
Bond premium	210 00	210 00
Total	439.50	439.50
<i>Category 2</i>		
Internal room hire	50 00	50 00
Travel expenses	36 00	36 00
Total	86.00	86.00

The above costs exclude VAT

**MEMBERS' VOLUNTARY LIQUIDATION
FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS
(where company goes into liquidation on a winding up resolution passed on or after 6 April 2010)**

Progress reports and requests for further information

The liquidator is required to send annual and final progress reports to members. The reports must include

- > details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- > if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- > if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- > a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- > a statement of the members' rights to request further information, and their right to challenge the liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may request the liquidator to provide further information about the remuneration and expenses set out in the report.

A request must be in writing, and may be made by member(s) with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or by any member with the permission of the court.

The liquidator must provide the requested information within 14 days, unless he considers that

- > the time and cost involved in preparing the information would be excessive, or
- > disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- > the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just.

Additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company.

The information which must be provided is –

- > the total number of hours spent on the case by the liquidator or staff assigned to the case,
- > for each grade of staff, the average hourly rate at which they are charged out,
- > the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

What if a member is dissatisfied?

It is the members as a body who have authority to approve the liquidator's fees

General meeting

To enable them to carry out this function they may require the liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the liquidator in writing.

Application to Court

If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court.

Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.

SIP9 Summary

5523157 Gratton Lane Limited formerly Post Liquidation - Members' Voluntary
 A & F Williamson & Sons Liquidation
 Limite

31/05/2012 to 30/05/2013



SIP9 Subcategory	Partner rate (Director)	Partner rate (Non-Director)	Partner rate (Professional)	Partner rate (Solicitor/Staff)	Hours	Rate	Cost
Administration and planning	0.00	2.90	31.05	6.90	40.85	6,854.50	167.80
Creditors	0.00	2.60	3.65	0.00	6.25	1,156.00	184.96
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Realisation of assets	0.00	0.10	0.00	0.10	0.20	40.50	202.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	NaN
Hours	0.00	5.60	34.70	7.00	47.30		
Charge	0.00	1,384.00	5,552.00	1,115.00		8,051.00	