

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

✓	03389156
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Name of Company

1st Call Mortgage Choices Limited ✓

I / We

Simon Gwinnutt, The Old Court House, 18-22 St Peter's Church Yard, Derby, DE1 1NN

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 06/01/2014 to 05/01/2015


 Signed _____

Date 10/2/15

Cirrus Professional Services
 The Derwent Business Centre
 Clarke Street
 Derby
 DE1 2BU

Ref 1STCALLMO12/SMG/JR/NK

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**1st Call Mortgage Choices Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 06/01/2014 To 05/01/2015	From 06/01/2012 To 05/01/2015
ASSET REALISATIONS		
Furniture & Equipment	NIL	1,000 00
Book Debts	NIL	1,382 89
Other book debts/Bank of Ireland	NIL	370 92
Cash at Bank	NIL	115 19
Rates refund	NIL	802 44
Bank Interest Net of Tax	1 56	161 99
Official Receiver	NIL	655 00
	1 56	4,488 43
COST OF REALISATIONS		
O R Remuneration	NIL	1,950 00
DTI Cheque Fees	NIL	2 00
Sec of State Fees	0 21	300 72
Specific Bond	NIL	123 00
Legal Fees (1)	NIL	962 47
Legal fees (2)	NIL	6 00
Tax deducted at source	0 31	32 41
VAT	NIL	137 85
Statutory Advertising	NIL	46 70
Insurance of Assets	NIL	33 00
Bank Charges	88 00	604 45
	(88 52)	(4,198 60)
	(86 96)	289.83
REPRESENTED BY		
Vat Receivable		61 43
ISA NIB		228 40
		289.83

Note

Our ref: SMG/JAR/1STCALLMO12/18
Date: 9 February 2015

Derwent Business Centre
Clarke Street
Derby
DE1 2BU

T 01332 333290
F 01332 344107

TO ALL MEMBERS AND CREDITORS

E enquiry@cirrusproserv.co.uk
W www.cirrusproserv.co.uk

Dear Sirs

1st Call Mortgage Choices Limited – in Compulsory Liquidation

I refer to my appointment as Liquidator of the above company, on 6 January 2012.

Attached is my annual progress report, pursuant to section 104(A) of the Insolvency Act 1986.

A copy of my summary receipts and payments to date is also attached, for your information.

Should you require any further information, please contact Jodie Raymond at this office.

Yours faithfully



Simon Gwinnutt
Liquidator

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1st CALL MORTGAGE CHOICES LIMITED - IN LIQUIDATION

Liquidator's annual report in respect of the liquidation of 1st Call Mortgage Choices Limited, covering the period 6 January 2014 to 5 January 2015.

A winding up order was made against the company on 16 August 2006, with Brian Andrew Scott of Johnson Tidsall being appointed as Liquidator on 30 October 2006. Mr Scott has since retired and I was appointed Liquidator by a transfer Court order in the High Court of Justice dated, 6 January 2012.

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 should be read in conjunction with the original Liquidator's report to creditors, dated 12 December 2006.

Asset Realisations

The following summarises the current position in relation to asset realisations, as compared with the Official Receiver's Estimated Statement of Affairs dated 22 September 2006.

	Estimated to realise per Statement of Affairs £	Actual Realisations £
Director's Loan Account	Unknown	Nil
Book Debts	1,243.00	1,382.89
Office Fixtures and Fittings	Unknown	1,000 00
Other Debtors	n/a	370.92
Cash at Bank	n/a	115.19
Rates Refund	n/a	802 44
Bank Interest Net of Tax	n/a	161.99
Official Receiver	n/a	655 00

Director's Loan Account

Management accounts were prepared to the date the company entered liquidation, which show that the director, Steven Reynolds, has an overdrawn director's loan account in the amount of £21,564. Mr Reynolds has previously disputed that the amount is due, on the basis that he could claim set-off in respect of a payment made to Bank of Ireland, which related to monies owed to the Bank by the company (and which the director had personally guaranteed).

An amount of circa £15,400 was owed by the company in respect of an overdraft on the company's account, which the director had personally guaranteed. Bank of Ireland has confirmed that the monies have been received, and that the Bank is no longer a creditor of the company.

I have recently explained to the director, that he is not in fact entitled in law, to set-off the payment made to the company's former bank, against his overdrawn director's loan account; and I have written to the director explaining that I now require him to settle his director's loan account liability to the company. As at the date of this report, the repayment of the overdrawn director's loan account remains outstanding.

Book Debts

The sum of £1,382.89 has been received into the liquidation estate.

Office Fixtures and Fittings

The office furniture and equipment was sold for the sum of £1,000, to Mr Reynolds, prior to my appointment.

Other Debtors

The sum of 370.92 was received from the Bank of Ireland, in respect of a debtor receipt which was credited to the company's current account, subsequent to the appointment of the Liquidator

Cash at Bank

The amount of £115.19 was received from Bank of Ireland, in respect of the credit balance on the company's account.

Rates Refund

Leicester City Council has forwarded the sum of £802.44, in connection with a business rates refund for the company's former trading premises.

Official Receiver

The amount of £655 00 has been received from the Official Receiver into the liquidation estate, as a recovery of admin fee.

SIP 13 Disclosure

I am required, in accordance with Statement of Insolvency Practice 13, to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

I confirm that the sale of assets to the director for the sum of £1,000, is a related party transaction requiring disclosure by me.

Liabilities

Secured Creditors

The company does not have any secured creditors.

Preferential Creditor

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.

No claims have been received in this respect

Unsecured Creditors

As per the Statement of Affairs, it was estimated that unsecured creditors total £97,800 48 To date, claims have been received from four unsecured creditors, totalling £10,708 32

Unsecured creditor claims have not been agreed at this juncture, as the prospects of a dividend are uncertain.

The Prescribed Part Provisions

The 'prescribed part' provisions of Section 176A of the Insolvency Act provide that a proportion of the net assets which would otherwise be paid to the floating charge holder, are set aside for the benefit of the unsecured creditors.

The provisions do not apply to this case as there is no relevant floating charge holder.

Investigation Matters

As the company has entered into compulsory liquidation, I would advise creditors that I am not required to submit a report, in accordance with the Company Directors Disqualification Act 1986. This is the responsibility of the Official Receiver.

Liquidator's Receipts and Payments

I have attached to this report a summary of my Receipts and Payments Account for the period 6 January 2014 to 5 January 2015, together with the cumulative period from the date of my appointment 6 January 2012 to date, for creditors' information.

Dividend Prospects

Unfortunately, there are insufficient asset realisations at present to facilitate the payment of a dividend to any class of creditor. Future prospects of a dividend will be dependent upon the realisations from the director's loan account.

Liquidator's Fees and Disbursements

At the first creditors' meeting held on 12 January 2007, creditors approved a resolution confirming that the Liquidator be authorised to draw fees on a time-cost basis.

As the Liquidator's fees are below the de-minimis limit shown in Statement of Insolvency Practice 9 ("SIP9"), I am at this juncture taking advantage of the SIP9 provision that I may dispense with a detailed analysis of the liquidation time costs.

Only directly-attributable incurred costs have been re-charged to the case estate, at actual cost. No Category 2 disbursements have been re-charged to the estate.

Creditors should note that a copy of the Creditors' Guide to office holders fees is available on request from this office; or this can be found on the R3 website (www.r3.org.uk) under the heading 'technical library', by following the link to Statement of Insolvency Practice (SIP). SIP9 contains the relevant creditors' guide.

Within 21 days of receipt of this progress report, a creditor 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 either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or 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 creditor 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.

Outstanding Matters

The following matters need to be addressed, prior to my release from office as Liquidator:

- the realisation of the director's loan account;
- the payment of any dividend to estate creditors and,
- the convening of final meetings of members and creditors, under section 106 of the Insolvency Act 1986.

Further Assistance

Should you require any further information, please do not hesitate to contact either myself or Jodie Raymond at my office.

Liquidator's report on fees and disbursements charged for the period 6 January 2014 to 5 January 2015

Case name	1 st Call Mortgage Choices Limited
Registered number	03389156
Registered office	Unit 30 The Derwent Business Centre Clarke Street Derby DE1 2BU
Principal trading address	1 Elms Drive Quorn Leicestershire LE12 8AF
Court and number	Leicester County Court no. 66 of 2006
Office holder	Simon Gwinnutt
Firm	Cirrus Professional Services
Address	Unit 30 The Derwent Business Centre Clarke Street Derby DE1 2BU
Telephone	01332 333290/01332 365968
Facsimile	01332 344108
Email	enquiry@cirrusproserv.co.uk
Reference	SMG/JAR/1STCALLM012/18
Changes to office holders	None
Type of appointment	Creditors' voluntary liquidation
Date of appointment	6 January 2012

1. Case Overview

At the first creditors' meeting held on 12 January 2007, by my predecessor, creditors approved a resolution confirming that the Liquidator be authorised to draw fees on a time-cost basis

To date, no Liquidator's fees have been drawn.

2. Liquidator's charging and disbursements recovery policies

Staff grades used on this case include Partner, Manager, Administrator and various cashiering and support staff.

All time costs relate to staff who have worked on the case and have been charged on the basis of actual time spent administering the case. No time cost has been charged as an overhead cost of the firm

Disbursements charged to this case include charges for statutory advertisements, redirection of mail, company searches, travel recharge, hire of meeting room for creditors' meeting and the Liquidator's bordereau in accordance with the Insolvency Rules 1986 and the Insolvency Practitioners Regulations 1990.

3. Narrative description of work carried out

- Administration and set up of case files and Liquidator's cashbook
- Maintaining and reviewing and case planning
- Preparation of post appointment statutory notices
- Preparation of directors' conduct return/report as required by Company Directors Disqualification Act 1986
- Notifying creditors of Liquidator's appointment and complying with creditors' requests for information
- Corresponding with H M Revenue & Customs in respect of PAYE/NI and VAT
- Acknowledgement of creditors' claims and general correspondence
- Maintaining Liquidator's bank accounts and cashbook
- Completion of post appointment tax returns
- Completion of statutory returns as required by the Insolvency Act 1986 and Insolvency Rules 1986
- Corresponding and dealing with the employees redundancy claims

FEES AND DISBURSEMENTS

Charge-out Rates

Grade	Charge-out rate (£ per hour)
Appointment Taker	325
Manager	250
Senior Administrator	225
Administrator	150
Junior Administrator	125
Cashier	125
Support	75

Time costs are calculated using 5 minute units

Agent's costs

Charged at time costs and/or agree realisation percentage, as appropriate. The term agent includes

- solicitors
- auctioneers/valuers/sale agents
- accountants
- chartered quantity surveyors
- estate agents
- other specialist advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either category 1, being expenses directly referable to a third party, e.g. postage, statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and company search fees; or category 2, being expenses incurred and recharged to the estate, which may include a profit element, e.g. internal meeting room hire, record storage, photocopying and car mileage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 1 disbursements are proposed to be recovered as follows:

Postage	Charged at actual cost
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Category 2 disbursements are proposed to be recovered as follows:

Photocopying	Recharged at 10p per sheet
Archiving of case files and company records	Recharged at £15 per box per annum (or part thereof)
Car mileage	45p per mile

Rates/figures since: January 2012

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