

**02989210 LTD PREVIOUSLY KNOWN AS MACADO'S LIMITED T/A ACALAIID - IN
COMPULSORY LIQUIDATION**

**Liquidator's Annual Progress Report to Creditors and Members for the period 14th August 2013
to 13th August 2014**

STATUTORY INFORMATION

Name of Company	02989210 LTD PREVIOUSLY KNOWN AS MACADO'S LIMITED T/A ACALAIID
Registered Office	284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Former Registered Office	Wellesley House, 204 London Road, Waterlooville, Hampshire, PO7 7AN
Registered Number	02989210
Court Name and Number	PORTSMOUTH COUNTY COURT NO 222 OF 2012
Liquidator's Name	James Richard Duckworth
Liquidator's Address	Freeman Rich, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH
Date of Winding-up Order	23 April 2012
Liquidator's Date of Appointment	14 August 2013



LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I was nominated as Liquidator in this matter primarily to undertake various investigations to include identifying any claims to be made against the director of the Company and to establish if there have been any antecedent transactions

As shown above I was appointed as Liquidator in this matter on the 14th August 2013 however when the papers were handed over to me from the Official Receiver's Office on the 16th August 2013 it transpired that the Company had been dissolved and therefore it has been necessary with the assistance of the Official Receiver to restore the Company to the Register so that my investigations and enquiries can be progressed. The Company was only restored to the register on the 4th August 2014

My actions to date in dealing with this liquidation have been mainly to restore the Company to the Register and my initial enquiries are now underway and creditors should now have received confirmation of the forthcoming Creditors' Meeting

Unfortunately I have nothing further to report at this stage but shall notify creditors of any developments at the time of my last Annual Report

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments Account for the period from 14th August 2013 to 13th August 2014 is attached

ASSETS

There were no assets disclosed in this matter

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following Charges -

Fixed & Floating Charge dated 14th November 2006 in favour of National Westminster Bank Plc

The legislation requires that if the Company has created a floating charge after 15th 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

Unsecured Creditors

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £65,731.76. To date I have received claims from 3 creditors in the total sum of £34,435.69. I have not received claims from 2 creditors for unknown amounts

DIVIDEND PROSPECTS

The payment of a dividend in this matter will be largely dependent upon the extent of realisations and the costs of realisation. I am unable at this stage to comment any further on the prospects of a dividend

LIQUIDATOR'S REMUNERATION

Time charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT) -

	From April 2011	
	A	B
See note below		
Insolvency Practitioners	255.00	425.00
Chartered Accountants	240.00	320.00
Insolvency Solicitor	240.00	320.00
Associates	220.00	330.00
Managers	175.00	175.00
Supervisors	150.00	225.00
Trainee Insolvency Practitioner	120.00	180.00
Cashier	100.00	
Assistants/Support Staff	85.00	120.00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

A schedule of the time costs incurred in this period is shown in the analysis below -

	Insolvency Practitioner		Other Snr	Admin	Cashier	Support	Total	Total Costs	Avg Hrlly Rate
	Practitioner	Associate	Prof			Staff			
Administration and planning	0.00	1.34	4.92	0.17	0.00	3.93	10.36	1412.07	136.30
Cashiering	0.00	0.00	0.00	0.00	0.42	0.00	0.42	41.65	99.17
Review	0.42	0.00	0.00	0.00	0.00	0.00	0.42	63.75	151.79
Total hours	0.42	1.34	4.92	0.17	0.42	3.93	11.20		
Total Costs (£)	63.75	293.33	750.00	20.00	41.65	348.74		1517.47	135.49

A description of the routine work undertaken is as follows -

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 creditors

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

Reviewing

- Periodic review of cases

No remuneration has been drawn in this period

A copy of 'A Creditor's Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows fee policy has been sent to you previously, however if you require an additional copy please contact this office

LIQUIDATOR'S DISBURSEMENTS

Category 1 Disbursements

My expenses to date amount to £1,042 50

I have not been able to draw any expenses in this matter

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

Professional Advisor	Nature of work	Fee Arrangement
Formations Direct Ltd	Agents	Fixes fee

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

Category 2 Disbursements

The following category 2 disbursements have been incurred but have not yet been paid

Type of category 2 disbursement	Amount incurred/ accrued to date	Amount unpaid
Postage	£25	£25

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

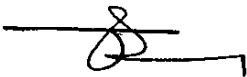
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The liquidation will remain open until such time as my investigations are complete and any claims have been settled, I shall then proceed to finalise the liquidation and my files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact either myself or Mrs Morris at this office.

Dated this 15th day of September 2014



J R DUCKWORTH
Liquidator

**Macado's Limited - T/A Acalaid
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 14/08/2013 To 13/08/2014 £	From 23/04/2012 To 13/08/2014 £
RECEIPTS			
		0 00	0 00
PAYMENTS			
HM Land Registry charges		6 00	6 00
Bordereau		30 00	30 00
Restoration of Company Fee		929 00	929 00
Advertising		77 50	77 50
		<u>1,042 50</u>	<u>1,042 50</u>
Net Receipts/(Payments)		<u>(1,042 50)</u>	<u>(1,042 50)</u>
MADE UP AS FOLLOWS			
Liquidator's Expenses account		(1,152 80)	(1,152 80)
VAT Receivable / (Payable)		110 30	110 30
		<u>(1,042 50)</u>	<u>(1,042 50)</u>