


**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 2014  
to 13th August 2015**

**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		

COMPANIES HOUSE



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**LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

This is my second Annual Progress Report and should be read in conjunction with my previous Report

The last accounts filed at Companies House were for the year ended 31st January 2010 which showed an overdrawn Director's Loan Account of £41,399 00

The Company's former accountants provided draft accounts for the year ended 31<sup>st</sup> January 2011 to the Official Receiver which showed the overdrawn director's loan account had increased to £60,955 00

I wrote to the Company's former accountants to request details of the movements on the director's loan account

I wrote to the former director to assert my claim and ask her to submit repayment proposals in respect of her overdrawn director's loan account at her last known address but the letter was returned Subsequent enquires revealed that the former director had previously sold the property

I instructed an Enquiry Agent to provide an up to date address and a letter was sent to her at that address, however this letter was also returned

H M Land Registry searches revealed that the former director did not own the property at the address which the enquiry agent had provided me with and I was unable to locate any property in her name As I am unable to locate any assets in the name of the former director, it is not commercially viable to pursue recovery of the overdrawn loan account any further

The case has been passed to the closing department and creditors will receive a Final Report in due course

Time has also been spent in the reporting period as follows -

Preparing and issuing the last Annual Progress Report

Carrying out periodic reviews of the case

Completing statutory matters

Carrying out ongoing cashiering work

Completing pre closing procedures

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 14th August 2014 to 13th August 2015 is attached All amounts in the Receipts & Payments Account are shown net of VAT

## **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**

On present information it is unlikely that a dividend will be paid in this matter

## INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I wrote to the Company's former accountants to request details of the movements on the director's loan account

I reviewed the last accounts filed at Companies House were for the year ended 31st January 2010 and the draft accounts for the year ended 31<sup>st</sup> January 2011

I also instructed an Enquiry Agent to provide an up to date address for the former director

H M Land Registry searches were carried out

## LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a creditors' meeting held on 24<sup>th</sup> September 2014 My remuneration has been fixed by reference to the time properly given in attending to matters arising in the Liquidation

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	
See note below	A	B
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 Hours	Associate Hours	Other Snr Prof Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration and planning	0 33	3 50	1 83	0 00	10 17	15 83	2027 85	128 10
Investigations	0 00	3 00	0 00	0 00	0 00	3 00	990 00	330 00
Realisation of assets	0 00	2 00	0 00	0 00	0 00	2 00	440 00	220 00
Creditors	0 00	0 00	0 00	0 00	0 58	0 58	52 50	90 52
Cashiering	0 00	0 00	0 00	1 17	0 00	1 17	116 65	99 70
Closing	0 00	0 00	0 00	0 00	1 00	1 00	90 00	90 00
<b>Total hours</b>	<b>0 33</b>	<b>8 50</b>	<b>1 83</b>	<b>1 17</b>	<b>11 75</b>	<b>23 58</b>		
<b>Total Costs (£)</b>	<b>85 00</b>	<b>2199 99</b>	<b>287 50</b>	<b>116 65</b>	<b>1027 86</b>		<b>3717 00</b>	<b>157 63</b>

A schedule of the time costs incurred since my appointment is shown in the analysis below -

	Insolvency Practitioner Hours	Associate Hours	Other Snr Prof Hours	Admin Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration and planning	0 33	4 84	6 75	0 17	0 00	14 10	26 19	3439 92	131 34
Investigations	0 00	3 00	0 00	0 00	0 00	0 00	3 00	990 00	330 00
Realisation of assets	0 00	2 00	0 00	0 00	0 00	0 00	2 00	440 00	220 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 58	0 58	52 50	90 52
Cashiering	0 00	0 00	0 00	0 00	1 59	0 00	1 59	158 30	99 56
Review	0 42	0 00	0 00	0 00	0 00	0 00	0 42	63 75	151 79
Closing	0 00	0 00	0 00	0 00	0 00	1 00	1 00	90 00	90 00
<b>Total hours</b>	<b>0 75</b>	<b>9 84</b>	<b>6 75</b>	<b>0 17</b>	<b>1 59</b>	<b>15 68</b>	<b>34 78</b>		
<b>Total Costs (£)</b>	<b>148 75</b>	<b>2493 32</b>	<b>1037 50</b>	<b>20 00</b>	<b>158 30</b>	<b>1376 60</b>		<b>5234 47</b>	<b>150 50</b>

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
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors
- Ensuring statutory lodgements and tax lodgement obligations are met

#### Investigations

- Conducting investigations into any suspicious transactions
- Review and storage of books and records where applicable and other documentation to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- H M Land Registry Searches

#### Realisation of Assets

- Corresponding with the former director regarding recovery of her overdrawn loan account

#### Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors
- Finalising claims and distribution of dividends

#### Cashiering

- Maintaining and managing the liquidator's cashbook and bank account

#### Review

- Periodic review of cases

#### Closing

- Finalisation of matters pre closing

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 my firm's fee policy has been sent to you

previously, however if you require an additional copy please contact this office. A copy of 'A Creditor's Guide to Liquidator's Fees' can also be viewed online at <https://www.r3.org.uk/index.cfm?page=1591>

## LIQUIDATOR'S DISBURSEMENTS

### Category 1 Disbursements

My expenses to date amount to £1,176 00

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

The following expenses have been incurred but not yet paid -

Type of expense	Amount incurred/ accrued to date £	Amount still to be paid £
H M Land Registry charges	15 00	15 00
Bordereau	30 00	30 00
Advertising	152 00	152 00
Enquiry Agent	50 00	50 00
Restoration of Company Fee	929 00	929 00

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

Professional Advisor	Nature of work	Fee Arrangement
Formations Direct Ltd	Agents	Fixed Fee
Falco Investigations	Enquiry Agent	Fixed 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 00	25 00
Room Hire	75 00	75 00

## 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.

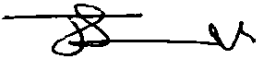
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred,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

## SUMMARY

My investigations and realisations in this matter are now complete and I will shortly be commencing the closing procedure to finalise the liquidation

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

Dated this 23rd day of September 2015

A handwritten signature in black ink, appearing to read 'J R Duckworth', written over a horizontal line.

J R DUCKWORTH  
Liquidator

**02989210 Ltd previously known as Macado's Limited t/a Acalaid  
(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 14/08/2014 To 13/08/2015 £	From 23/04/2012 To 13/08/2015 £
<b>RECEIPTS</b>			
Deposit on Petition		0 00	1,165 00
		0 00	1,165 00
<b>PAYMENTS</b>			
HM Land Registry charges		9 00	15 00
O R Disbursements		0 00	2,235 00
ISA Banking Fees		44 00	44 00
Petitioners Costs		1,995 00	1,995 00
Bordereau		0 00	30 00
Enquiry Agent fee		50 00	50 00
Restoration of Company Fee		0 00	929 00
Advertising		74 50	152 00
		2,172 50	5,450 00
Net Receipts/(Payments)		(2,172 50)	(4,285 00)
<b>MADE UP AS FOLLOWS</b>			
Liquidator's Expenses account		(148 40)	(1,301 20)
Insolvency Services Account		(44 00)	(1,114 00)
Petitioning Creditor's Costs		(1,995 00)	(1,995 00)
VAT Receivable / (Payable)		14 90	125 20
		(2,172 50)	(4,285 00)