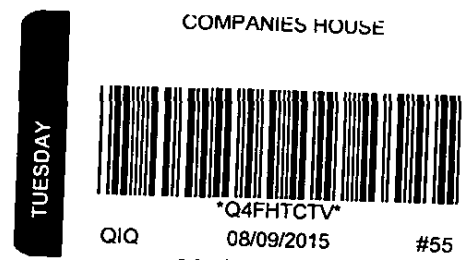


Joint Liquidators' Annual Progress Report to Creditors

01102881 Limited
(Formerly Fitzgerald Lighting Limited)
- In Compulsory Liquidation
2 September 2015



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APPENDICES

- A Receipts and Payments Account from 17 July 2013 to 16 July 2015
- B Time and Disbursements Analysis for the period 17 July 2013 to 16 July 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 Giles Frampton and Hamish Adam, both of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon PL21 9AE, were appointed Joint Liquidators of 01102881 Limited (the **Company**) on 17 July 2013 by an Order of the Secretary of State. The winding-up order was made on 12 November 2012 in the High Court no. 6562 of 2012. This report provides an update on the progress in the liquidation for the year ended 16 July 2015.
- 1 2 The trading address of the Company was Normandy Way, Bodmin, Cornwall PL31 1HH. The company traded under the name Fitzgerald Lighting.
- 1 3 The registered office of the Company has been changed to 53 Fore Street, Ivybridge, Devon PL21 9AE and its registered number is 01102881.
- 1 4 Please note that this report relates to the company that was placed into Administration in December 2008 and not to the successor company that has traded since that time.

2 Realisation of Assets

Asset category

- 2 1 There have been no realisations to date in the liquidation. The Liquidators continue to investigate potential claims but, owing to the age and complexity of the case, information retrieval has proved to be a laborious task. It is not known at this time whether there will be any realisations.
- 2 2 Appendix A shows the receipts and payments made in the liquidation. The only funds received have been from the creditor that initiated the liquidation, and this amounts to £8,600. £5,000 was received at the outset and £3,600 was received in April 2014. The later sum was inadvertently omitted from last year's report and is therefore included as a receipt in this reporting year.

3 Investigations

- 3 1 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the liquidator to submit a report or return on the directors' conduct to the Department for Business Innovation and Skills, however where matters are brought to the liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.

3 2 The Joint Liquidators' investigations have not revealed any issues requiring further report but, as noted in 2 1 above, enquiries into potential claims are ongoing

4 Creditors

Secured Creditors

4 1 The Administrators of the company paid the principal debt of the two secured creditors Interest and charges were not paid and in the event of there being funds available for a distribution to creditors the Liquidators will review the position.

Preferential Creditors

4 2 Preferential creditors were paid in full by the Administrators

Unsecured Creditors

4 3 There are unsecured claims of £8,989,190 as set out in the Administrators' final report In the event that funds are available to be distributed to creditors, the Liquidators will review the claims

4 4 At this time the likelihood of a distribution to creditors is unknown

5 Liquidators' Remuneration

5 1 The creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation

5 2 The Liquidators' time costs for the period from 17 July 2013 to 16 July 2015 are £26,301 50 This represents 163 hours at an average rate of £161 41 per hour Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade To date, £6,293 plus disbursements of £749 92 has been drawn on account These funds were provided by a creditor of the company in order to fund the investigation A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.richardsmith.com

5 3 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

5 4 Since 17 July 2013 total disbursements incurred amount to £1,210 56, of which £749 92 has been drawn (including category 2 disbursement totalling £210 31)

6 Liquidators' Expenses

6 1 There are no accrued or unpaid expenses other than the time costs and disbursements referred to above

7 Creditors' rights

7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Next Report

8 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors




G R Frampton
Joint Liquidator

**IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
01102881 LIMITED (FORMERLY FITZGERALD LIGHTING LIMITED)
HIGH COURT 6562 OF 2012
SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR
THE PERIOD FROM 17 JULY 2013 TO 16 JULY 2015**

	Estimated as per S of A £	Realisations 17/7/13 to 16/7/14 £	Reporting Year	
			Realisations 17/7/14 to 16/7/15 £	Realisations to date £
Receipts				
Deposit on Creditors Petition		1,165 00		1,165.00
3rd Party Funds for Investigation		5,000 00	3,600 00	8,600 00
3rd Party Fund account net interest		4 23	1 57	5 80
VAT			827 44	827.44
	0	6,169 23	4,429 01	10,598 24
Payments				
Third Party - Liquidation funds				
Liquidators Remuneration		3,293 00	3,000 00	6,293 00
Liquidators Disbursements (See Appendix B)		749.22		749.22
Liquidators Bond		20 00		20 00
Statutory Advert		75 00		75 00
Secretary of State		4 40	1.10	5 50
Solicitors Costs			200 00	200 00
VAT		827 44	640 00	1,467 44
Insolvency Services - Bank charges		88.00	88 00	176.00
Insolvency Services - Admin Charges		2,235.00		2,235 00
		7,292 06	3,929 10	11,221 16
Balance				
Third Party Fund Account		35 17	587 91	623 08
ISA Current Account		(1 158 00)	(88 00)	(1,246 00)
		6,169.23	4,429 01	10,598 24

Dated this 2nd day of September 2015


G R Frampton
Joint Liquidator

Case Name: 01102881 Limited

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Admin & Planning	1 30	4 80	2 20	0 00	1 14	9 44	1,160 00	122 82
Reporting & Meetings	0 60	11 20	0 00	2 40	10 50	24 70	2,432 50	98 48
Investigation	61 90	24 20	0 00	0 00	0 00	86 10	18,987 00	220 52
Forensic	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Fixed)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Floating/Other)	0 00	0 70	0 00	0 00	0 00	0 70	94 50	135 00
Book Debts	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Monitoring	0 00	0 00	0 00	0 00	0 50	0 50	26 50	53 00
Finance Creditors	0 00	0 00	0 00	0 00	0 20	0 20	13 00	65 00
Preferential Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
HMRC/Crown Creditors	0 00	0 00	0 00	0 00	0 20	0 20	13 00	65 00
Unsecured Creditors	0 20	10 90	0 00	6 80	1 70	19 60	2,098 50	107 07
Employees & Pensions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Estate Cashiering	0 00	0 00	0 00	6 80	0 50	7 30	740 50	101 44
Other/General Typing	0 00	0 00	0 00	0 50	13 70	14 20	736 00	51 83
Total hours	64 00	51 80	2 20	16 50	28 44	162 94	26,301 50	161 41

Total fees claimed (£)	16,667 00	6 216 00	209 00	1,691 50	1,518 00	26,301 50
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Total **26,301 50**

Invoiced **6,293 00**

Un-Invoiced **20,008 50**

Summary of invoiced	£		Time incurred in Year		Cumulative	
	£	Hours	£	Hours	£	Hours
Invoiced Year 1	3,293 00	30 80	15,861 00	109 00	19,154 00	139 80
Invoiced Year 2	3,000 00	21 60	10,440 50	53 94	13,440 50	75 54
Invoiced Year 3	0 00	0 00	0 00	0 00	0 00	0 00
Invoiced Year 4	0 00	0 00	0 00	0 00	0 00	0 00
Invoiced Year 5	0 00	0 00	0 00	0 00	0 00	0 00

Note o/s time invoiced years (6 293 00) (52 40) Total **26,301 50** 162 94

Case Name: 01102881 Limited

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Admin & Planning	0 00	0 90	0 00	0 00	0 96	1 86	197 50	106 10
Reporting & Meetings	0 40	7 50	0 00	2 90	6 80	17 60	1,848 00	105 00
Investigation	32 60	5 60	0 00	0 00	0 00	38 20	9,523 00	249 29
Forensic	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Fixed)	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Assets (Floating/Other)	0 00	0 40	0 00	0 00	0 00	0 40	60 00	150 00
Book Debts	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Monitoring	0 00	0 00	0 00	0 00	0 20	0 20	13 00	65 00
Finance Creditors	0 00	0 00	0 00	0 00	0 20	0 20	13 00	65 00
Preferential Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
HMRC/Crown Creditors	0 00	0 00	0 00	0 00	0 20	0 20	13 00	65 00
Unsecured Creditors	0 00	8 90	0 00	0 30	0 30	9 50	1,138 00	119 79
Employees & Pensions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Estate Cashiering	0 00	0 00	0 00	3 00	0 00	3 00	345 00	115 00
Other/General Typing	0 00	0 00	0 00	0 40	4 00	4 40	290 00	65 91
Total hours	33 00	23 30	0 00	6 60	12 66	75 56	13,440 50	177 87

Total fees claimed (£)	8,949 00	2,931 50	0 00	753 00	807 00	13,440 50
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Total: **13,440 50**

Invoiced: **3,000 00**

Summary of invoiced time

	£	Hours	o/s time per year £	Hours	Cumulative £	Hours
Invoiced Year 2	3,000 00	21 60	10,440 50	53 96	13,440 50	75 56

Note

Total time costs shown as £ **13,440 50** which includes £ **3,000 00** carried over from previous year
Hours **21 60**

Case Name: 01102881 Limited

Category 1 Description	Qty	Invoiced		Un Invoiced	
		Cost per	Total	Qty	Total
Copy & Print		23 28	0 00	1	23 28
Copy & Print	1	162 06	162 06		0 00
Searches		2 00	0 00	1	2.00
Searches		3 00	0 00	2	6 00
Searches	1	6 00	6 00		0 00
Searches	1	7 00	7 00		0 00
Searches	1	11 00	11 00		0 00
Postage 1	17	0 47	7 99	2	0 94
Postage 1		0 50	0 00	375	187 50
Postage 1		0 52	0 00	4	2 08
Postage 2	400	0 71	284 00		0 00
Postage 2		0 76	0 00	4	3 04
Postage 2		0 85	0 00	31	26 35
Postage 2		1 00	0 00	1	1 00
Postage 2	34	1 79	60 86		0.00
Total			<u>538 91</u>		<u>252.19</u>

Category 2					
Faxes IN	10	0 05	0 50	1	0 05
Faxes OUT		0 37	0 00		0 00
Photocopying	69	0.03	2.07	37	1 11
Mileage		0 45	0 00		0.00
Stationery	442	0 47	207 74	3	1 41
Stationery		0.50	0 00	409	204 50
Stationery		0 52	0 00	4	2 08
Total			<u>210 31</u>		<u>209 15</u>

Category 1 - Invoiced.

Category 2 - Invoiced

Un Invoiced

Total

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Richard J Smith & Co's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Stephens Scown LLP (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services (insurance)	Premiums and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

13 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by members of staff.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred totalling £419.46 as set out in Appendix B.

2 **Charge-out rates**

A schedule of Richard J Smith & Co charge-out rates since 17 July 2013 is attached. Please note that this firm records its time in minimum units of 6 minutes.

Richard J Smith & Co
Costs and Expenses From January 2013

The Trustees' basis of charging following their appointment will be calculated on the basis of their normal time costs and expenses which are as follows -

Time costs (£/hr)

	January 2013	July 2014
	£	£
Senior Partner	250	275
Partner	210	235
Senior Manager	140	150
Manager	115	140
Assistant Manager		
Administrator	95	115
Secretary Support	45	65

Expenses based on the cost to the business are as follows -

Expenses	April 2013	April 2014	
Postage	At Cost	At cost	
Stationery	47p	50p	
Photocopying	3p	3p	Per sheet
Fax in	5p	5p	Per sheet
Fax out	37p	37p	Per sheet
Bonding	At cost	At cost	
Advertising	At cost	At cost	

These rates are subject to half-yearly review. The firm may draw remuneration on account of its costs from time to time.