

05869887 LIMITED
(In Compulsory Liquidation)

Liquidator's
Account of Receipts and Payments
for the period
24 May 2015 to 23 May 2016

	£	£
RECEIPTS		
Per attached Detailed Realisations		393.74
PAYMENTS		
Per attached Detailed Disbursements		461.07
BALANCE HELD		<u>(67.33)</u>

I confirm that this is a complete and accurate account of all receipts and payments made during my administration as Liquidator

KD.Scott

Kieran Dominic Scott LIQUIDATOR
Authorised by the Insolvency Practitioners Association



Companies Court

05869887 LIMITED (In Compulsory Liquidation) Company no 05869887

Fourth annual liquidator's report to creditors and members on the conduct of the liquidation pursuant to section 104A & 105 of the Insolvency Act 1986. From 24 May 2015 to 23 May 2016

1. Full details of the company's name, address of registered office and registered number; 05869887 LIMITED (In Compulsory Liquidation formerly of Amara House Nelson Street Bolton BL3 2 JW now of Lancashire House 12 Church Lane, Oldham OL1 3AN, Company no 05869887
2. Full details of the liquidator's name and address and date of appointment, including any changes in office-holder; Kieran Dominic Scott of Lancashire House 12 Church Lane, Oldham OL1 3AN, date of appointment -24 May 2012

Background

The company was placed into compulsory liquidation upon the petition of HM RC who were owed in the region of £144,000.

DETAILS OF PROGRESS DURING THE PERIOD OF THE REPORT

This is the fourth annual report and all work and investigations carried out and charge out rates are detailed here in.

I continued to deal with the liquidation including correspondence and attendances upon various parties including the solicitors for both the members. Lengthy correspondence was entered into without any final agreement being reached.

I continued to insure the property.

The members are looking to resolve the situation once they can agree a settlement between themselves.

The following assets that vest in me as liquidator:

Asset 1

Cash in the bank amounting to £63,763.55 plus interest

Asset 2

Properties and land

The company owns three buildings one of which is its head office, another is a privately rented domestic premises, and the final one is a large property which is being renovated. In addition the company owns a plot of land. These are all valued by one of the director's at somewhere between £750,000 and £900,000. These are all free of charge.

Asset 3

Monies repayable by one of the directors in the sum of £50,000 which he believed he had taken out as a dividend.

If there are any further assets that are not detailed in this or the Official Receiver's report that creditors are aware of please inform me and I will investigate further

Monies were all invested with the secretary of state insolvency services account and kept separately from all other monies.. This is also evident from the receipts and payments account attached. I confirm that I have reconciled my account in this liquidation with those of the Secretary of State and the monies held and the accounts balance.

(A receipts and payments account must be attached in the form of an abstract showing receipts and payments during the period of the report and, where the liquidator has ceased to act, must also include a statement as to the amount paid to unsecured creditors by virtue of the application of section 176A)

Liquidator's Receipts and Payments

The Receipts and Payments Account of the Liquidator is attached hereto, which is self-explanatory. This details actual realisations as compared with the estimated values provided . Full recoveries are estimated to enable creditors to be paid in full.

Cash at Bank

£7.89 is held in the insolvency services account being the balance monies after payments made as detailed in the receipts and payments account plus interest.

Book Debts

There are no debts due to the company for work carried out. One of the directors has taken a loan by way of dividend of £50,000 which should be repayable to the company.

Plant and Equipment

At the time of the liquidation the Company had none

Stock

I am satisfied that there was no realisable stock. This was a holding company and its subsidiary trading company is in a creditors voluntary liquidation being handled by a separate firm of practitioners.

Investigation

It is the duty of the Liquidator to undertake such investigatory work as he considers appropriate with a view to identifying assets which may be recovered or causes of action which may be pursued in order to achieve recoveries for the Liquidation. Typically these investigations seek to identify transactions which may be overturned as "transactions at an undervalue" or "preferences". In addition the Liquidator will also consider the possibility of other actions such as those for "wrongful trading" where the Directors have allowed their Company to continue trading at a loss without any prospect of avoiding insolvency.

I have detailed the position in relation to the assets and properties earlier in this report. I have also briefly outlined the work carried out.

Creditor Claims

There are none

Payments and Disbursements

(This report must contain the details of the basis fixed for the remuneration of the liquidator under Rule 4.127 (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 of remuneration has been fixed, a statement of—

(i)the remuneration charged by the liquidator during the period of the report (subject to paragraph (3)), and (ii)where the report is the first to be made after the basis has been fixed, the remuneration charged by the liquidator during the periods covered by the previous reports (subject to Where the basis for the remuneration is a set amount under Rule 4.127(2)(c), it may be shown as that amount without any apportionment to the period of the report.) together with a description of the things done by the liquidator during those periods in respect of which the remuneration was charged, irrespective in either case of whether payment was made in respect of that remuneration during that period;

Plus a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was made in respect of them during that period;)

Office Holder's Remuneration and Disbursements

The basis and rate of the remuneration of the Liquidator were approved by the meeting of Creditors held on the Thursday 20th September 2012

in the following terms:-

"That the Liquidator be remunerated and paid out of the Company's assets according to the time properly expended by him and his staff in the administration of the Liquidation"

This was at the following hourly rates:

In dealing with matters reasonably requiring the involvement of the Liquidator or a person qualified to act as an Insolvency Practitioner - £275.00 (plus VAT if applicable) per hour

In dealing with matters requiring the involvement of personnel experienced in insolvency matters - £140.00 (plus VAT if applicable) per hour

In dealing with routine administrative matters - £100.00 (plus VAT if applicable per hour)

The charge out rates were reviewed and as from January 2013 have been increased for a person qualified to act as an Insolvency Practitioner to £300 per hour and for the person acting as the administrator of the case, who is experienced in insolvency matters and is a qualified solicitor to £180 per hour

I attach an analysis of the time recorded. The time spent shows fees accrued of £4,020.00 although the full fees have not yet been drawn. No liquidator's fees have been drawn. The balance will be drawn as and when applicable. Since the year end further fees have been incurred.

The disbursements expended appear in the Receipts and Payments Account and have all been paid. These include among others the Secretary of State fees, insurance costs for the buildings, counsels fees, the liquidator's professional insurance costs, the petitioning creditor's fees and the insolvency services account fees.

Creditors and members have a right to request further information in respect of Liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and have the right to challenge the amounts drawn under Rule 4.131. Copies of these rules are available on request

DETAILS OF ANY ASSETS THAT REMAIN TO BE REALISED

The only assets which have been realised to date are the cash from the bank. As explained I have not forced the sale of the properties nor taken any actual active steps in managing the same, other than visiting them to ensure their security liaising with the bank and insuring them. I have also not taken any steps to pursue the director who has taken the unlawful dividend upon the basis that this can be resolved when the division of the assets between the members as they then stand after payment of all expenses of the liquidation. I have discussed this and agreed it with solicitors and am also aware that on occasion the accountants have endeavoured to resolve the dispute between the directors for the purpose of agreeing the distribution of the assets id.

DETAILS OF ANY OTHER RELEVANT INFORMATION FOR THE CREDITORS.

There are none.

CONCLUSION

It is my view that to all intents and purposes the administration of the Liquidation can continue in the same manner.

If there are any further assets not detailed above or as shown on the receipts and payments account or information that creditors believe should be brought to my attention, any assistance will be gratefully received.

K D Scott

**K D SCOTT
LIQUIDATOR**

Office Holder No 9548

Authorised to act as an Insolvency Practitioner by The IPA

contact:- email kieran.scott@couplandcavendish.co.uk tel 0161 652 5689

REALISATIONS			FORM 4.68 Pg 3
Date	by whom paid	Nature of Receipts	Amount
			£
		Brought Forward	£393.06
10/2/2015	Insolvency Services Account	Gross Interest	£0.58
4/9/2016	Insolvency Services Account	Gross Interest	£0.10
Carried Forward			393.74

Disbursements			FORM 4.68 Pg 4
Date	To whom paid	Nature of disbursements	Amount
			£
6/15/2015	Manchester City Council	Council Tax	£364.75
6/15/2015	Insolvency Services Account	Cheque Fee	£1.10
6/23/2015	HM Land Registry	HM Land Registry	£3.00
7/1/2015	Insolvency Services Account	Banking Fee	£22.00
9/7/2015	Companies House	Companies House	£4.00
10/1/2015	Insolvency Services Account	Banking Fee	£22.00
10/2/2015	Insolvency Services Account	Tax	£0.12
10/2/2015	Insolvency Services Account	Tax	£0.07
1/4/2016	Insolvency Services Account	Banking Fee	£22.00
4/1/2016	Insolvency Services Account	Banking Fee	£22.00
4/9/2016	Insolvency Services Account	Tax	£0.02
4/9/2016	Insolvency Services Account	Tax	£0.01
	(ii) Creditors:		
	Preferential		£0.00
	Unsecured		£0.00
	Dividends of p in £ on £		£0.00
	(The estimate expected to rank for dividend was £)		£0.00
	(iii) Returns to Contributors		£
	per £		£0.00
	share		£0.00
Carried Forward			461.07

Coupland Cavendish 05869887 Ltd
 Activity Analysis and Time Charge Summary

Classification of Work	Hours Engaged on Case			Time Charges			Average Hourly Rate £
	Principal £	Manager £	Total £	Principal £	Manager £	Total £	
Administration and Planning							
1	0.3	1.5	1.8	90.00	270.00	360.00	200.00
2	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
3	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
4	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
5	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
6	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
Investigations							
1	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
2	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
3	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
4	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
5	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
6	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
Realisation of Assets							
1	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
2	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
3	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
4	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
5	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
6	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
7	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
8	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
9	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
10	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
Trading							
1	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
2	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
3	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
4	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
5	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
6	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
Creditors							
1	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
2	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
3	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
4	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
5	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
6	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
Case Specific Matters							
1	12.2	0.0	12.2	3660.00	0.00	3660.00	300.00
2	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
3	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
4	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
5	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
6	0.0	0.0	0.0	0.00	0.00	0.00	#DIV/0!
TOTAL HOURS	12.5	1.5	0.0	0.0	0.0	0.0	14.0
TOTAL TIME CHARGES				3750.00	270.00	4020.00	287.14
TOTAL FEES CLAIMED							

Standard activity	Examples of work
Administration and planning	<p>Case planning</p> <p>Administrative set up</p> <p>Appointment notification</p> <p>Maintenance of records</p> <p>Statutory reporting</p> <p>Annual and internal reviews</p>
Investigations	<p>SIP 2 review</p> <p>Investigating antecedent transactions</p>
Realisation of assets	<p>Identifying, securing, insuring assets</p> <p>Retention of title</p> <p>Debt collection</p> <p>Property, business and asset sales</p>
Trading	<p>Management of operations</p> <p>Accounting for trading</p> <p>On-going employee issues</p>
Creditors	<p>Communication with creditors</p> <p>Creditors' claims (including employees' and other preferential creditors')</p>