

05869887 LIMITED  
(In Compulsory Liquidation)

Liquidator's  
Account of Receipts and Payments  
for the period  
24 May 2014 to 23 May 2015

	£	£
<b>RECEIPTS</b>		
Per attached Detailed Realisations		<u>22,800.37</u>
<b>PAYMENTS</b>		
Per attached Detailed Disbursements		<u>22,407.31</u>
<b>BALANCE HELD</b>		<u><u>393.06</u></u>

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

KDScott

**Kieran Dominic Scott LIQUIDATOR**  
Authorised by the Solicitors Regulation Authority

FRIDAY



\*Q6XYO01M\*  
QIQ 19/01/2018 #8  
COMPANIES HOUSE

**In the High Court of Justice**

**2724 of 2012**

**Companies Court**

**05869887 LIMITED (In Compulsory Liquidation) Company no 05869887**

**Third 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 2014 to 23 May 2015**

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 third annual report and all work and investigations carried out and charge out rates are detailed here in.

In the course of this period it became clear that there were no creditors. The distribution of the assets therefore needed to be agreed between the members who were in dispute as to who had taken what out of various companies.

I continued to deal with accountants and with resolving the liquidation position. I was formally advised that the members were involved in mediation last year however this failed. I continued to arrange insurance over the properties, the members were looking to try to resolve this but made no progress. Visits were made to the properties to assess condition et cetera

Whilst I continued to deal with various parties other than selling the property there was no progress be made. It was agreed that to sell the properties would be not in the interests of members particularly as they were still in dispute as to who owed what amount.

The members were continuously kept informed as to the current situation

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**

£461.28 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.

I'm currently satisfied that once I have identified the exact amount due to creditors and that there are no other claims to be made against the company that the property held by the company should be sufficient to pay off creditors in full

### **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 20<sup>th</sup> 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 £9,570.00 although the full fees have not yet been drawn. The liquidator's fees have been drawn in the sum of £14,000 plus VAT on account of previous years and this year's outstanding fees. 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.

Creditors are 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 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.

#### **DETAILS OF ANY OTHER RELEVANT INFORMATION FOR THE CREDITORS.**

There are no creditors.

#### **CONCLUSION**

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

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 Solicitors  
Regulation Authority**

**contact:- email [kieran.scott@couplandcavendish.co.uk](mailto:kieran.scott@couplandcavendish.co.uk) tel 0161 652 5689**

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(In Compulsory Liquidation)

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<b>BALANCE HELD</b>		<u><u>393.06</u></u>

I confirm that this is a complete and accurate account of all receipts and payments made during my administration as Liquidator since May 2012

KD Scott

**Kieran Dominic Scott LIQUIDATOR**  
Authorised by the Solicitors Regulation Authority

REALISATIONS			FORM 4.68 Pg 3
Date	by whom paid	Nature of Receipts	Amount
			£
		brought forward	22576.49
6/20/2014	Insolvency Services Account	Gross Interest	£80.98
8/8/2014	CMA Solicitors	Monies Due-Disbursement overpaid	£53.00
10/17/2014	Insolvency Services Account	Gross Interest	£16.75
2/17/2015	Manchester City Council	Tax Rebate	£68.16
4/2/2015	Insolvency Services Account	Gross Interest	£4.99
Carried Forward			<b>22,800.37</b>



Disbursements			FORM 4.68 Pg 4
Date	To whom paid	Nature of disbursements	Amount
			£
6/20/2014	Insolvency Services Account	Tax	£16.20
6/20/2014	Insolvency Services Account	Tax	£9.72
7/3/2014	Insolvency Services Account	Banking Fee	£22.00
7/21/2014	Insolvency Services Account	Cheque Fee	£1.10
7/22/2014	Coupland Cavendish	Liquidator's Fees	£14,000.00
7/22/2014	HMRC	VAT	£2,800.00
8/12/2014	Insolvency Services Account	Secretary of State Fee	£7.95
10/1/2014	Insolvency Services Account	Banking Fee	£22.00
10/17/2014	Insolvency Services Account	Tax	£3.35
10/17/2014	Insolvency Services Account	Tax	£2.01
12/9/2014	Manchester City Council	Council Tax	£1,264.96
12/9/2014	Selfons Accountants	Accountancy Services	£4,200.00
12/9/2014	Insolvency Services Account	Cheque Fee	£1.10
12/9/2014	Insolvency Services Account	Cheque Fee	£1.10
1/2/2015	Insolvency Services Account	Banking Fee	£22.00
2/17/2015	Insolvency Services Account	Secretary of State Fee	£10.22
4/1/2015	Insolvency Services Account	Banking Fee	£22.00
4/2/2015	Insolvency Services Account	Tax	£1.00
4/2/2015	Insolvency Services Account	Tax	£0.60
	(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 Contributones		£
	per £		£0 00
	share		£0.00
<b>Carried Forward</b>			<b>22,407.31</b>

Classification of Work	Hours Engaged on Case			Time Charges			Average Hourly Rate £
	Principal	Manager	Total	Principal £	Manager £	Total £	
<b>Administration and Planning</b>							
1	10.3	0.0	10.3	3090.00	0.00	3090.00	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!
<b>Investigations</b>							
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!
<b>Realisation of Assets</b>							
1	0.3	0.0	0.3	90.00	0.00	90.00	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!
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!
<b>Trading</b>							
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!
<b>Creditors</b>							
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!
<b>Case Specific Matters</b>							
1	21.3	0.0	21.3	6390.00	0.00	6390.00	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!
<b>TOTAL HOURS</b>	<b>31.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>31.9</b>
<b>TOTAL TIME CHARGES</b>				<b>9570.00</b>	<b>0.00</b>	<b>9570.00</b>	<b>300.00</b>
<b>TOTAL FEES CLAIMED</b>							

<b>Standard activity</b>	<b>Examples of work</b>
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>