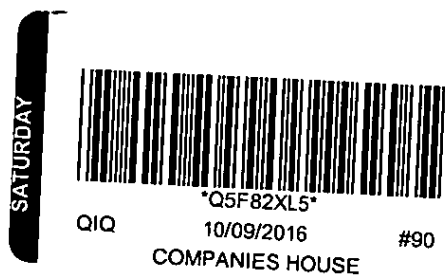


1102881

# Joint Liquidators' Annual Progress Report to Creditors

01102881 Limited  
(Formerly Fitzgerald Lighting Limited)  
- In Compulsory Liquidation  
6 September 2016



## **CONTENTS**

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidators' Remuneration
- 6 Liquidators' Expenses
- 7 Creditors' Rights
- 8 Next Report

## **APPENDICES**

- A Receipts and Payments Account from 17 July 2013 to 16 July 2016
- B Time and Disbursements Analysis for the period 17 July 2013 to 16 July 2016
- 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 2016.

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**

2 1 There have been no realisations to date in the liquidation. The Liquidators have continued to investigate potential claims but, owing to the age and complexity of the case, information retrieval has proved to be a laborious task. The Liquidators' investigations are ongoing at this time.

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.

## **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 2016 are £33,272 50 This represents 198 8 hours at an average rate of £167 33 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 £1,149 20 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.richardjsmith.com/creditors-guides](http://www.richardjsmith.com/creditors-guides)
- 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 and expenses incurred and paid amount to £1,444 20, (including category 2 disbursement totalling £416), as set out at Appendix B

## **6 Liquidators' Expenses**

6.1 The liquidators have incurred disbursements and expenses amounting to £1,525.17 that have not been paid to date as set out at Appendix B

## **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

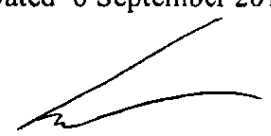


G R Frampton  
Joint Liquidator

**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 2016**

	Estimated as per S of A £	Realisations 17/7/13 to 16/7/15 £	Reporting Year	Realisations to date £
			Realisations 17/7/15 to 16/7/16 £	
<b>Receipts</b>				
Deposit on Creditors Petition		1,165.00		1,165 00
3rd Party Funds for Investigation		8,600 00		8,600 00
3rd Party Fund account net interest		5 80	2 70	8 50
VAT		827 44	640 00	1,467.44
	0	10,598 24	642 70	11,240 94
<b>Payments</b>				
<b>Third Party - Liquidation funds</b>				
Liquidators Remuneration		6,293 00		6,293 00
Liquidators Disbursements (See Appendix B)		749 22	399 98	1,149 20
Liquidators Bond		20 00		20 00
Statutory Advert		75 00		75 00
Secretary of State		5.50	1 10	6 60
Solicitors Costs		200.00		200 00
VAT		1,467 44	80 00	1,547 44
				-
Insolvency Services - Bank charges		176 00	88 00	264 00
Insolvency Services - Admin Charges		2,235 00		2,235 00
		11,221 16	569 08	11,790 24
<b>Balance</b>				
Third Party Fund Account		623 08	161 62	784 70
ISA Current Account		(1,246 00)	(88 00)	(1,334 00)
		10,598.24	642.70	11,240 94

Dated 6 September 2016

  
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	2 70	4 70	0 00	2 54	11 24	1,311 00	116 59
Reporting & Meetings	1 30	13 80	0 00	2 90	14 40	32 40	3,326 00	102 65
Investigation	80 20	7 60	17 00	0 00	0 00	104 80	24,079 50	229 77
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 80	0 30	0 00	0 00	1 10	154 50	140 45
Book Debts	0 40	0 00	0 00	0 00	0 00	0 40	110 00	275 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Monitoring	0 00	0 20	0 00	0 00	0 50	0 70	56 50	80 71
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 00	1 60	6 80	3 50	22 10	2,320 50	105 00
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	8 70	0 60	9 30	965 50	103 82
Other/General Typing	0 00	0 40	0 00	0 70	15 30	16 40	923 00	56 28
<b>Total hours</b>	<b>83 40</b>	<b>35 50</b>	<b>23 60</b>	<b>19 10</b>	<b>37 24</b>	<b>198 8</b>	<b>33,272 50</b>	<b>167 33</b>

<b>Total fees claimed (£)</b>	<b>22,002 00</b>	<b>4,520 00</b>	<b>2,670 00</b>	<b>1,990 50</b>	<b>2,090 00</b>	<b>33,272 50</b>
-------------------------------	------------------	-----------------	-----------------	-----------------	-----------------	------------------

Total **33,272 50**

Invoiced **6,293 00**

Un-Invoiced **26,979 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		
Invoiced Year 2	3,000 00	21 60	10,440 50	54 00	26,301 50	163 00
Invoiced Year 3	0 00	0 00	6,971 00	35 8	33,272 50	198 8
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

Case Name: 01102881 Limited**Liquidator's Expenses & Disbursements**

	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
<b>Expenses &amp; Disbursements</b>				
<b>Category 1</b>				
Agents Costs				-
Solicitors Costs	200 00		1,000 00	1,200 00
Insurance				-
Statutory Advertising	75 00			75 00
Bond	20 00		30 00	50 00
External Storage of books & records				-
Hire of Meeting Room				-
Re-direction of Post				-
Case related Travel/Subsistence				-
IVA/CVA Registration				-
Postage 1	7 99	186 44	186 08	380 51
Postage 2	344 86	4 85	54 79	404 50
Searches	24 00	3 00	5 00	32 00
Parking & Toll	-	-	-	-
Sundry Disbursements	162 06	-	45 42	207 48
<b>Total.</b>	<b>833 91</b>	<b>194 29</b>	<b>1,321 29</b>	<b>2,349 49</b>

<b>Category 2</b>				-
Faxes IN/OUT	0 50	0 05	-	0 55
Photocopying	2 07	1 23	1 14	4 44
Business Mileage	-	-	-	-
Stationery	207 74	204 41	202 74	614 89
<b>Total</b>	<b>210 31</b>	<b>205 69</b>	<b>203 88</b>	<b>619 88</b>

<b>Category 1 &amp; Cat 2 Total</b>	<b>1,044 22</b>	<b>399 98</b>	<b>1,525 17</b>	<b>2,969 37</b>
-------------------------------------	-----------------	---------------	-----------------	-----------------



## 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

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
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

### 1.3 *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 Category 2 disbursements have been incurred totalling £619.88 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	July 2015	July 2016
	£	£	£	£
Senior Partner	250	275	275	275
Partner	210	235	235	235
Senior Manager	140	150	150	150
Manager	115	140	140	140
Administrator	95	115	115	115
Secretary Support	45	65	65	65

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

Expenses	April 2013	April 2014	April 2015	April 2016	
Postage	At Cost	At cost	At cost	At cost	
Stationery	47p	50p	52p	53p	
Photocopying	3p	3p	3p	3p	Per sheet
Fax in	5p	5p	5p	5p	Per sheet
Fax out	37p	37p	37p	37p	Per sheet
Bonding	At cost	At cost	At cost	At cost	
Advertising	At cost	At cost	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.