

The Insolvency Act 1986

# Liquidator's Progress Report

# S.192

Pursuant to Section 92A and 104A of the Insolvency Act 1986

For official use

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To the Registrar of Companies

Company Number

2134522
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(a) Insert full name of company

(a) <b>The CEED (Charity) Limited</b>

(b) Insert full name(s) and address(es)

I/We (b) Rupert Graham Mullins  
 Benedict Mackenzie  
 CityPoint  
 Temple Gate  
 Bristol BS1 6PL

the liquidator(s) of the company attach a copy of my/our Progress Report under Section 192 of the Insolvency Act 1986


  
 Signed \_\_\_\_\_

Date 14<sup>th</sup> Nov 2011

Presenter's name, address and reference (if any)

Benedict Mackenzie  
 CityPoint  
 Temple Gate  
 Bristol  
 BS1 6PL

Ref RGM/CEE/241/10

<b>For Official Use</b>	
Liquidation Section	Post Room
 *AMNJ5ZAG*	
A31	16/11/2011 133
COMPANIES HOUSE	

WEDNESDAY

**The CEED (Charity) Limited  
(Creditors' Voluntary Liquidation)**

**Liquidator's progress report pursuant to  
Rule 4.49C of the Insolvency Rules 1986**

# **The CEED (Charity) Limited - Creditors' Voluntary Liquidation**

**Registered Office: CityPoint, Temple Gate, Bristol, BS1 6PL**  
**Registered Number: 2134522**

## **Liquidator's progress report** **Pursuant to rule 4.49C of the Insolvency Rules 1986**

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- 2 Schedule of creditors' claims
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- 4 Insolvency Rules 1986, Rules 4 49E and 4 131

Proof of debt form

1 **Introduction**

1 1 I, Rupert Graham Mullins, of Benedict Mackenzie, CityPoint, Temple Gate, Bristol, BS1 6PL was appointed Liquidator of the Company on 21 October 2010

1 2 I am writing pursuant to rule 4 49C of the Insolvency Rules 1986 to submit the Liquidator's progress report for the year ended 20 October 2011 This report should be read in conjunction with the report to creditors dated 21 October 2010, which included a background to the liquidation and statement of affairs

1 3 The company is limited by guarantee and is a Registered Charity (No 298844) providing education and training, including media activities to the local community

1 4 Please find attached at Appendix 1 a summary of the liquidator's receipts and payments account for the year ended 20 October 2010 The entries should be self explanatory but I refer to certain items in more detail below

2. **Asset realisations**

2 1 The Company's tangible assets were independently valued and they realised slightly more than was anticipated in the director's statement of affairs The principal asset, Ujima Radio was recognised as an important community based radio station and with financial support from Bristol City Council was purchased by Ujima CIC This included the radio station equipment and connected office equipment

2 2 The remaining furniture & equipment was sold in situ to the Centre For Employment and Enterprise Development Limited who continued in occupation of the Company's premises at Wilder Street after its departure

2 3 The balance at the NatWest Bank, the Company's bankers, was also realised

2 4 The only assets remaining to be realised are the guarantor payments (£3) and book debts

2 5 I have not pursued the guarantor payments

2 6 The book debts are a different matter The Company had provided loans to local enterprises, both individuals and companies, principally as "start up" funds Information provided by the Company suggested that the total amount advanced that was due for repayment was in the region of £163,000 These debts were seriously overdue and it was clear that there had been no robust action to recover these old debts

2 7 I decided that since the recovery of these overdue funds could make a significant impact on potential dividends to creditors that some time should be spent in understanding the problem Work was carried out to prove the original debt and then to chase the organisations and individuals for repayment

2 8 Early work was not good and since recovery was uncertain I passed the matter to debt collection agents on a "no win no fee" basis in July 2011 From their three months work, for which they are not charging fees or expenses the position is,

Ledger Balance at start	<u>£163,000</u>
Disputed - no longer owed/statute barred	69,000
Repayment plans in place	5,000
No response to statutory demands issued	61,000
Businesses dissolved/closed	28,000

2 9 As of the date of this report £360 has been collected I will continue to chase the potential £5,000 but I am not hopeful of further significant realisations

2 10 The liquidation bank account is interest bearing Interest is received gross

### **3. Other actions since appointment**

- 3 1 Following a review of the Company's records it has been established that there are no unidentified assets. In addition, it is considered there are no actions that require to be taken.
- 3 2 I reviewed the Company's occupation of Wilder Street and had to establish the fuller details of the sub tenants. This required me to employ solicitors to establish the correct tenant to whom sub-tenants should be paying rent. This required formal letters to sub tenants and work establishing whether rent was owed to the Company. I have still to complete this work.

### **4. Creditors' claims**

#### *Preferential claims*

- 4 1 Any preferential creditors' claims would be in respect of employees of the Company for both arrears of wages and holiday pay. I have only received a preferential claim from the Redundancy Payments Office in the sum of £4,291.45 after they settled certain employee claims. There is unlikely to be a dividend to this class of creditor.

#### *Section 176A of the Insolvency Act 1986*

- 4 2 The provision of section 176A of the Act provides for a share of assets for unsecured creditors called the "prescribed part". This applies where a company has granted a floating charge to a creditor after 15 September 2003, however the prescribed part does not apply in this instance due to there being no floating charge granted by the Company.

#### *Non preferential unsecured claims*

- 4 3 The unsecured creditors as shown in the Statement of Affairs ("SoA") are listed at Appendix 2 and as can be seen not all claims have been received. Please be advised that it is not my intention to agree claims as it is not anticipated there will be any funds to make a distribution.
- 4 4 Attached at the back of this report is a proof of debt form to enable creditors to lodge their claim within the liquidation if they have not already submitted a claim. VAT Bad Debt Relief is recoverable by VAT registered creditors in accordance with HM Revenue & Customs Notice 700/18.

### **5. Dividend prospects**

- 5 1 There is unlikely to be a return to any class of creditor due to insufficient funds. In light of this fact I have not enclosed a summary of financial information other than the receipts & payments account at Appendix 1.

### **6. Investigations**

- 6 1 A return was made as required under the Company Directors Disqualification Act 1986 on 29 July 2011. The return is confidential.
- 6 2 In addition to the matter of book debts, referred to above, I have also carried out detailed investigations into the pre-liquidation period and a number of matters were advised to me by creditors. The main concerns raised were in connection with the confusion as to whether persons were dealing with the Company or the Centre For Employment and Enterprise Development Limited.
- 6 3 Whilst there has been confusion I can find no evidence that it has disadvantaged creditors.

### **7. Liquidator's remuneration and disbursements**

#### *Liquidator's remuneration*

- 7 1 The fees in respect of the preparation of the Statement of Affairs and convening and holding of meetings were approved in the sum of £4,000. This sum has been paid.

- 7 2 Liquidator's fees were agreed under Rule 4 127 and fixed on a time cost basis plus disbursements plus VAT I attach at Appendix 3 an analysis of time costs by work category To date I have drawn Liquidators' fees of £5,000 The remaining balance on my bank account will be drawn in due course to defray my outstanding time costs
- 7 3 The principal work carried out during the period was to attempt the recovery of book debts and to investigate the operation of the Company prior to liquidation In addition time was spent dealing with the Company property and the sub-tenants These matters required more experienced staff
- 7 4 Details of the current charge out rates are as follows

	<u>Rate per hour</u>
	£
Appointment Taker	275
Managers	120 - 200
Administrators	50 - 100

*Disbursements*

- 7 5 In relation to disbursements, my firm has incurred the disbursements during this period as shown at Appendix 1 and include

	£
Statutory Advertising	530 00
Storage & Removal of Company Records	612 74
Insurance	127 00
Room Hire	173 00
Postage	47 18

- 7 6 In addition certain disbursements have yet to be reclaimed from the estate These include my bond (£63), further postage (£47 18) and storage (£10 80) These amounts and ongoing costs will be billed following this report All disbursements are in respect of invoiced costs from third parties


**8 Creditor's rights**

- 8 1 As a creditor in the liquidation of the Company, you have the right to request further information under rule 4 49E of the Insolvency Rules 1986 and you have the right to challenge the Liquidator's remuneration and expenses under rule 4 131 Rule 4 49E and rule 4 131 of the Insolvency Rules are attached at Appendix 4 for your information

**9. Conclusion**

- 9 1 I shall be continuing the liquidation of the Company and will report further on the next anniversary of the liquidation unless I am in a position to finalise matters prior to that date or in the unlikely event a dividend is declared

- 9 2 If you require any further information please do not hesitate to contact this office



**R G Mullins**  
**Liquidator**

## Liquidator's Receipts &amp; Payments Account

Period: 21 October 2010 to 20 October 2011

Per Directors'  
sworn  
statement of

£	£	£
<b>Receipts</b>		
Uncertain Furniture & equipment		1,550 00
0 Book Debts		310 00
Uncertain Subsidiary Company		0 00
0 Guarantor Payments		0 00
5,906 Cash at Bank		6,058 27
12,000 Radio Station Equipment		12,000 00
2,700 Office equipment		3,000 00
Bank Interest Gross		5 37
<u>20,606</u>		<u>22,923 64</u>
<b>Payments</b>		
Statement of Affairs Fee	4,000 00	
Liquidator's Remuneration	5,000 00	
Site Clearance	725 00	
Agent's Fees	1,000 00	
Legal Fees & Disbursements	1,069 50	
Removal & Storage of Company records	612 74	
Statutory Advertising	530 20	
Insurance	127 20	
Room Hire	155 00	
Postage	47 18	
Liquidator's Other Disbursements	2.60	
Irrecoverable VAT	2,434 32	
	<u>15,703 74</u>	
<b>Balance at</b>	<b>20 October 2011</b>	<u><u>7,219 90</u></u>
<b>Represented By:</b>		
<b>Interest Bearing Current Account</b>		7,219 90
		<u><u>7,219 90</u></u>

The Company was not registered for VAT

The CEED (Charity) Limited - In Liquidation

APPENDIX 2

Unsecured Creditors

Name	Address		Post Code	Per Statement of Affairs	Claim
				£	£
5-Star Cleaning Services	6 Cowper Street		BS5 9JZ	1,029 94	0 00
Advanced Scaffolding	Longsands		BS37 6SE	2,088 00	0 00
Afro Delight Catering	17-19 Dean Street		BS2 8SF	160 00	0 00
Grace Margaret & Ashur Hassen El-Yasir	Official Receiver's Office	RTLU SW	SA1 5YH	525 62	526 62
Autobar (Lyon Vending Machine)	Ronas House	Sellinas Lane	RM8 1QH	272 00	0 00
Angel Springs Ltd	Spring Road		WV4 6UB	1 00	0 00
Black South West Network	5 Russel Town Avenue		BS5 9LT	3,163 98	0 00
British Gas Business	Small Business Centre Spinneside	Penman Way	LE19 1SZ	13,368 39	0 00
Business in the Community	137 Shepherdess Walk		N1 7RQ	18,799 99	18,799 99
British Telecommunications PLC	PO Box 329		DH98 1EE	1 00	0 00
Bristol City Council	Local Taxation		BS99 1ZG	0 00	843 53
Cathedral Leasing Limited	Cathedral Hygiene 300 Relay Point	Relay Drive	B77 5FA	729 00	0 00
Chess Telecoms	Bridgford House	Heyes Lane	SK9 7JP	370 43	340 14
Connaught Compliance Gas Services Ltd	3 Mountleigh Close		BD4 6SP	1 00	0 00
Close Premium Finance	Personal Lines, 21st Floor Totworth Tower Ewell Road	Totworth	KT6 7EL	0 00	0 00
Expo Network Limited	1 Beatrix Place		BS7 0AE	1 00	160 00
Grundvig UK National Agency	ECORYS UK Limited	Quay Place	B1 2RA	0 00	12,666 24
H M Revenue & Customs - PAYE	Norfolk House		BS1 6HS	1,604 00	0 00
H M Revenue & Customs - VAT	National Insolvency Unit	3NW	L74 4AF	1 00	0 00
HFGL Ltd	Northern Cross	Basing View	RG21 4HL	6,133 00	6,133 00
ING Lease	60 High Street		RH1 1NY	1,096 57	0 00
Investec Asset Finance	C/O RSM Tenon Salisbury House		EC2M 5SQ	2,222 00	3,095 71
Npower	Payment Processing Centre	31 Finsbury Circus	LS14 8AN	1,847 40	3,321 65
NatWest Bank Plc	32 Corn Street		BS1 1HQ	6 43	0 00
OCN South West Region	HQ Unit 24/25		PL1 3HQ	4,253 00	0 00
OCS Group Limited	Credit Control Dept Northgate House	Whita Lund	LA3 3BJ	1,995 51	1,869 75
PHS Group PLC	Westam Industrial Estate		CF83 1XH	414 61	414 61
Pitney Bowes Financial Solutions Europe	Elizabeth Way		CM18 5BD	853 00	582 33
PSC Training & Development Ltd	Drake Court Eagle Road	Langage Business Park	PL7 5JY	460 00	0 00
Peninsula Business Services Limited	The Peninsula		M4 4FB	12,638 81	0 00
Rice and Things	120 Cheltenham Road		BS6 5RW	0 00	0 00
Redundancy Payments Office	8th - 8th Floors	Cobalt Square	B16 8QG	0 00	42,885 85
Schemit (Structural Engineers) Ltd	16 St Edwards Road		BS8 4TS	435 00	435 00
SYBARITE Printers Limited	12-18 Stokes Croft		BS1 3PR	145 80	0 00
Security Group Distribution Limited	Head Office	8 Oakenhill Road	BS4 4LR	157 55	157 55
SITA	301-303 Parkway		BS22 6WA	1 00	0 00
Salisbury Litigation Management	6th Floor	Salisbury House	EC2M 5SQ	0 00	0 00
TECC (IAGO)	The European Consultancy Company Limited		LS12 2RL	23,559 62	23,559 62
				98,313 93	115,691 69

Note This list excludes the claims of employees in excess of Redundancy Fund claims paid out.



Time & Charge Out Summaries

The CEED (Charity) Limited - In Liquidation

Period 21 October 2010 to 20 October 2011

Classification of work function

Classification of work function	Hourly Rates										Average Hourly rate
	Partner £250 00	Partner or Director £275 00	Manager £120.00	Manager £200 00	Senior Professional £100.00	Administrator £60 00	Assistant & Support staff £50 00	Total hours	Time Cost £	Average Hourly rate £	
Administration & Planning	2.70	8.30	13.00			0.40	1.67	26.07	4,625.00	177.41	
Book Debts		12.20	41.20			9.40	12.83	75.63	9,504.50	125.67	
Statutory & Compliance	3.50		2.10			8.30		13.90	1,625.00	116.91	
Other Assets	7.00	6.00	20.25			0.50		33.75	5,860.00	173.63	
Reviews	1.00	0.10		0.30				1.40	337.50	241.07	
Employees	3.90	3.63	9.40			6.70	0.50	24.13	3,528.25	146.22	
Creditors	0.30	3.30	6.60			10.10		20.30	2,380.50	117.27	
Crown Departments			0.20					0.20	24.00	120.00	
Cashiering		1.40	6.70		0.40			8.50	1,229.00	144.59	
Insurance	0.20	0.50	4.50			1.40		6.60	811.50	122.95	
Directors/Trustees	1.17	2.50	2.90			3.60		10.17	1,544.00	151.82	
Investigations	2.70	25.20	24.30					52.20	10,521.00	201.55	
Legal		1.30	2.50					3.80	657.50	173.03	
<b>TOTAL HOURS</b>	<b>22.47</b>	<b>64.43</b>	<b>133.65</b>	<b>0.30</b>	<b>0.40</b>	<b>40.40</b>	<b>15.00</b>	<b>276.65</b>	<b>42,647.75</b>	<b>154.16</b>	
<b>TOTAL FEES CLAIMED</b>	<b>£5,617.50</b>	<b>£17,718.25</b>	<b>£16,038.00</b>	<b>£60.00</b>	<b>£40.00</b>	<b>£2,424.00</b>	<b>£750.00</b>		<b>42,647.75</b>		

Time recorded in 6 minute units (i.e. 10 units per hour)

Time b/fwd	0.00
	<u>42,647.75</u>
Less Billings	5,000.00
Time costs unbilled	<u><u>£37,647.75</u></u>

**Insolvency Rules 1986 [extract]**

**4 49E Creditors' and members' request for further information**

- (1) If—
- (a) within the period mentioned in paragraph (2)—
- (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
- (i) any unsecured creditor, or
  - (ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108
- (2) The period referred to in paragraph (1)(a) and (b) is—
- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
  - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
- (a) providing all of the information asked for, or
  - (b) so far as the liquidator considers that—
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—
- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1), and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

**4 131 — Creditors' claim that remuneration is [ or other expenses are]1149 excessive**

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that—
- (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
  - (c) expenses incurred by the liquidator, is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for [a ] 1151 hearing, of which he has been given at least [5 business ] 1152 days' notice [ but which is without notice to any other party]1153
- If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
  - (b) an order fixing the basis of remuneration at a reduced rate or amount,
  - (c) an order changing the basis of remuneration,
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify, and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable [as an expense of the liquidation]1155

IN THE MATTER OF THE INSOLVENCY ACT 1986

## RE: THE CEED (CHARITY) LIMITED - IN VOLUNTARY LIQUIDATION

DATE OF RESOLUTION FOR VOLUNTARY WINDING UP - 21 OCTOBER 2010

Our Ref: RGM/SD/CEE/241/2		Your Ref
1.	Name of Creditor (If a company please also give company registration number)	
2.	Address of Creditor for correspondence	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of the bankruptcy order	£
4.	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the trustee may call for any document or evidence to substantiate the claim at his discretion as may the official receiver whilst acting as receiver and manager, or the chairman or convener of any meeting]	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Official Receiver/Liquidator		Liquidator