

The Insolvency Act 1986

Liquidator's Progress Report

S.192

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

For official use

--	--	--

To the Registrar of Companies

Company Number

2134522

(a) Insert full name of company

(a) The CEED (Charity) Limited

(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 26th November 2013

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

Benedict Mackenzie
CityPoint
Temple Gate
Bristol
BS1 6PL

Ref RGM/CEE/241/10

THURSDAY	FRIDAY		
		A2MN6PEJ	
A37	06/12/2013	#372	
COMPANIES HOUSE			
A41	28/11/2013	#45	
			A2M2NEZN
COMPANIES HOUSE			

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

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

YEAR 3 – 21 October 2012 To 20 October 2013

**Also to be considered as final draft report in accordance
with Rule 4.49 of The Insolvency Rules 1986**

THE CEED (CHARITY) LIMITED - In Creditors Voluntary Liquidation

**Liquidator's Progress Report Pursuant to section 104A of The Insolvency Act 1986
And
Rule 4.49C of The Insolvency Rules 1986
And
Final Draft Report in accordance with Rule 4.49 of The Insolvency Rules 1986**

Period: From 21 October 2012 To 20 October 2013

Contents	Page
1 Introduction	3
2 Progress of Liquidation, including Asset Realisations	3
3 Investigations	3
4 Creditors' Claims	3
5 Dividend Prospects	4
6 Costs & Expenses	4
7 Future Actions & Note on Final Report	5

Appendices

- 1 Statutory Information
- 2 Receipts & Payments Account to 20 October 2013
- 3 Liquidator's Cost Analysis

1. Introduction

- 1 1 This is the third annual report to creditors since I, Rupert Mullins, was appointed Liquidator of the company on 21 October 2010 by members and creditors at the respective meetings held on that day. It should also be treated as my final draft report. See Section 7 below.
- 1 2 This report sets out my acts and dealings since my last report dated 20 November 2012.
- 1 3 Set out in Appendix 1 is the relevant statutory information including key dates and my contact details.

2. Progress of Liquidation, including Asset Realisations

- 2 1 I attach at Appendix 2 my Receipts and Payments Account to 20 October 2013. This is compared to the Directors Statement of Affairs as presented to the first meeting held on 21 October 2010.
- 2 2 The Account shows a balance in hand of £767.96. This will be defrayed as outlined in Appendix 2 page two.
- 2 3 Despite an indication of large book debts and a concerted effort by me and my agents since my appointment very little was recovered as no proper control had been exercised by the management prior to liquidation. The final recoverable debt was received on 3 June 2013.
- 2 4 The liquidation account is interest bearing. Interest is received gross.
- 2 5 Payments in the period should be self explanatory. My fees and costs are explained in more detail in Section 6 below.
- 2 6 The liquidation is now substantially complete and I shall be using the balance on the account to defray final expenses and calling a final meeting of creditors.

3. Investigations

- 3 1 I have carried out investigations into the pre-liquidation life of the company and its management.
- 3 2 There are no further matters to report.

4. Creditors' Claims

Secured Creditors

- 4 1 There are no secured creditors.

Preferential Creditors

- 4 2 The Statement of Affairs showed preferential claims of £7,200. The Redundancy Payments Office submitted a claim amounting to £4,291.45 after settling certain employee claims. There are also a number of employees who have additional preferential claims. However, as I will not be paying a dividend to this class of creditor no claims have been agreed.

Non Preferential Creditors/Unsecured Creditors

4.3 To date I have received claims from thirty-one non preferential creditors totalling £220,151.36, that have not been agreed as I will not be paying a dividend to this class of creditor

4.4 Creditors are reminded that VAT, Bad Debt Relief should have been claimed in accordance with HM Customs & Excise Notice 700/18 – Relief from VAT on bad debts where applicable

5. Dividend Prospects

5.1 There will be no return to any class of creditor due to insufficient funds

6. Costs & Expenses

Pre liquidation Costs

6.1 The sum of £4,000 was approved by creditors at the first meeting in respect of section 98 fees

Liquidator's remuneration and disbursements

6.2 A resolution was passed at the meeting of creditors on 21 October 2010 for my liquidation fees to be drawn on the basis of time properly spent in the administration of the case. As at 21 October 2013 my time costs for the period stood at £648.00 being for 7.60 hours at an average of £85.26 per hour. I have drawn fees of £10,500 up to this date leaving totalled unbilled time of £29,920.25

6.3 The analysis is shown at Appendix 3. This includes the hourly rates and fees drawn. There will be further time to close the case but as it is irrecoverable it is ignored in this report.

6.4 The majority of my time was spent in year one when I was dealing with the tenancy agreements, creditors correspondence and the sale of the assets.

6.5 My disbursements this year have included postage concerned with creditors' reports and the storage, offsite, of the Company financial information. All costs are in respect of third parties and do not include internal office charges.

Professionals, Sub-contractors and Other Expenses

6.6 There have been no other expenses incurred in the year.

Creditors' Rights to request information

6.7 A secured creditor, or an unsecured creditor with a concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4.131 (1B) such applicants must be made within eight weeks of receipt of this report.

Creditors' Right to Challenge Remuneration and/or Expenses

6.8 A secured creditor, or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or with the permission of the Court, may apply for one or more Orders under Rule 4.131(4) of The Insolvency Rules 1986. In accordance with Rule 4.131 (1B) such applications must be made within eight weeks of receipt of this report.

7. Future Actions & Note on Final Report

- 7.1 This third annual report forms the basis of my final draft report. I shall now be taking steps to close the liquidation.
- 7.2 Under current legislation and in accordance with Rule 4.49D(1) & (2) of the Insolvency Rules 1986 ("the Rules") this is to be taken as the draft final report to creditors. This is for your consideration at least eight weeks prior to the final meeting, which will be called with 28 days notice. This report should be read in conjunction with my initial report and previous two annual reports.
- 7.3 The legislative purpose of the final report being submitted in draft is to allow creditors to consider it and raise any concerns before it is finalised in time for the final meeting. This is more relevant in larger and more complex liquidations but there is no de minimus requirement for the draft report.
- 7.4 The final meeting is therefore anticipated to be on 3 February 2014.

If you require further information or clarification please contact me



R G Mullins
Liquidator

26 November 2013

Statutory Information

Company Name: The CEED (Charity) Limited

Company No. 2134522

Previous Names:

Positive Action Training in Housing (Bristol) Limited to 10 Dec 1990
Positive Action Consortium Limited to 27 Sept 1995

Type of Insolvency Procedure. Creditors' Voluntary Liquidation

Trading Names: CEED, "Opening Up Opportunities"

Registered Office: CityPoint, Temple Gate, Bristol, BS1 6PL

(Former) Trading Address Ujima House, 97-107 Wilder Street, Bristol, BS2 8QU

Nature of Business. Registered Charity No 298844 Education & Training incl Media activities

Date of Incorporation 27 May 1987

Date of Appointment of Liquidator 21 October 2010

Liquidator's Name, Address & Contact Details:

R G Mullins (Licence No 7258)
Benedict Mackenzie
CityPoint
Temple Gate
Bristol, BS1 6PL

Tel 0117 373 6222
Fax 0117 373 6223
Email bristol@benemack.com
Web www.benemack.com

Ref RGM/CEE/241

The CEED (Charity) Limited - In Liquidation

Liquidator's Receipts & Payments Account

Period. 21 October 2011 to 20 October 2013

Per Directors
sworn statement
of affairs

£	<u>Balance as at</u> <u>21 Oct 12</u> £	<u>Movement</u> <u>in year</u> £	<u>Balance as at</u> <u>20 Oct 13</u> £
Receipts			
Uncertain Furniture & equipment	1,550 00	0 00	1,550 00
0 Book Debts	830 00	182 25	1,012 25
Uncertain Subsidiary Company	0 00	0 00	0 00
0 Guarantor Payments	0 00	0 00	0 00
5,906 Cash at Bank	6,058 27	0 00	6,058 27
12,000 Radio Station Equipment	12,000 00	0 00	12,000 00
2,700 Office equipment	3,000 00	0 00	3,000 00
Bank Interest Gross	8 91	0 25	9 16
<u>20,606</u>	<u>23,447 18</u>	<u>182 50</u>	<u>23,629 68</u>
Payments			
Statement of Affairs Fee	4,000 00	0 00	4,000 00
Liquidator's Remuneration	7,000 00	3,500 00	10,500 00
Site Clearance	725 00	0 00	725 00
Agent's Fees	1,000 00	0 00	1,000 00
Legal Fees & Disbursements	1,069 50	0 00	1,069 50
Removal & Storage of Company records	740 90	65 34	806 24
Statutory Advertising	530 20	0 00	530 20
Insurance	190 20	0 00	190 20
Room Hire	173 00	0 00	173 00
Postage	96 26	41 40	137 66
Liquidator's Other Disbursements	102 60	0 00	102 60
Irrecoverable VAT	2,905 96	721 36	3,627 32
	<u>18,533 62</u>	<u>4,328 10</u>	<u>22,861 72</u>
Balance	<u>7,219 90</u>	<u>(6,451 94)</u>	<u>767 96</u>
Represented By:			
Interest Bearing Current Account	<u>7,219 90</u>	<u>(6,451 94)</u>	<u>767 96</u>

The CEED (Charity) Limited - In Liquidation

Funds in hand at 20 October 2013 to be distributed as follows:

Balance on account as at 20 October 2013 767 96

Less Gross (incl VAT) disbursements attributable

Statutory adverts	112 80	
Storage of records	180 00	
Destruction of records	90 00	
Postage	<u>55 00</u>	
		437 80

Balance remaining to discharge final fees 330 16

Fees	274 63	
Irrecoverable VAT	<u>54 93</u>	
	<u><u>329 56</u></u>	

The CEED (Charity) Limited - In Liquidation

Time & Charge Out Summaries

Period: 21 October 2012 to 20 October 2013

Classification of work function	Hourly Rates:					Total hours	Time Cost £	Average Hourly rate £
	Partner or Director £275.00	Senior Professional £100.00	Senior Professional £80 00	Assistant & Support staff £50.00	0 10			
Administration & Planning	0 20		0 50	0 10	0 80	100 00	125 00	
Book Debts				0 30	0 30	15 00	50 00	
Statutory & Compliance				4 00	4 00	200 00	50 00	
Reviews	0 70				0 70	192 50	275 00	
Crown Departments	0 10				0 10	27 50	275 00	
Cashiering		0 20	0 60	0 90	1 70	113 00	66 47	
TOTAL HOURS	1 00	0 20	1 10	5 30	7 60	648 00	85 26	
TOTAL FEES CLAIMED	£275 00	£20 00	£88 00	£265 00		648 00		

Time b/fwd at 21 October 2012 39,772 25
40,420 25

Less billed 10,500 00

Total unbilled time £29,920 25