

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

00601555

Name of Company

Yarm Road Limited

~~I~~ WeGuy Robert Thomas Hollander  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DDRoderick John Weston  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DDthe liquidator(s) of the company attach a copy of ~~my~~ our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 11/12/2014 to 10/12/2015

Signed



Date

10/2/2016

Mazars LLP  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Ref YRL/GZH/RJW/MZM/JZB/AZH

SATURDAY

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A07 13/02/2016 #88  
COMPANIES HOUSE

## **YARM ROAD LIMITED - IN LIQUIDATION**

### **Progress Report to Creditors & Members**

This is the liquidators' annual progress report to all known creditors and members

#### **1. Statutory information**

- 1 1 I was appointed Joint Liquidator of the company together with Michael Wellard at a meeting of creditors held on 11 December 2014. My address is Tower Bridge House, St Katharine's Way, London, E1W 1DD
- 1 2 Michael Wellard left the firm and under a Court Order, was replaced as Liquidator by Roderick Weston, also of Mazars LLP, with effect from 29 April 2015
- 1 3 Both myself and Roderick Weston are authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England
- 1 4 The registered office of the company is Tower Bridge House, St Katharines Way, London, E1W 1DD and its registered number is 00601555

#### **2. Receipts and payments Account**

- 2 1 A summary of receipts and payments covering the period from the 11 December 2014 to 10 December 2015 is attached at Appendix A
- 2 2 Receipts to date total £4,975 and comprise cash at bank and bank interest

#### **3. Assets still to be realised**

- 3 1 The Company's other assets are intercompany receivables from other group companies, some of which are also in liquidation, as follows

<b>Name of company</b>	<b>Amount (£)</b>
Kvaerner E&C Holdings Limited - In Liquidation	210,432
One Berkeley Street Limited	1,191,734
Spinaker Limited	15,979
TH Financial Services Limited - In Liquidation	35,455
TH Global Limited	68,435,689
TH Group Services Limited	45,513
Yarm Road International Limited - In Liquidation	6,538
Kvaerner E&C Holdings Limited - In Liquidation	210,432

- 3 2 Given the complexities around the intragroup receivables and payables, the amount of estimated recovery is currently uncertain
- 3 3 The Company also has an investment in its subsidiary, Yarm Road International Limited – In Liquidation but this is expected to have nil value

#### 4. Liabilities

##### 4.1 Unsecured Creditors

The Company's only known liabilities are intragroup payables as follows

Name of company	Amount (£)
TH Group Services Limited	2,187
Yarm Road International Limited - In Liquidation	6,108,985

#### 5. Prescribed Part

7.1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

7.2 In this instance there is no floating charge and therefore the prescribed part is not applicable.

#### 6. Costs of the Liquidation

##### Remuneration

6.1 At a meeting of creditors held on 11 December 2014, it was resolved that the liquidators be authorised to draw the sum of £2,500 plus VAT in payment of services rendered in relation to the preparation of the statement of affairs. This amount has been paid in full from the cash held in the Company's bank account.

6.1 At the same meeting, it was also resolved that the liquidators' remuneration be fixed on a time costs basis. In accordance with the terms of the Engagement letter dated 1 May 2014, post-liquidation work will not exceed £3,250 without recourse to TH Group Services Limited. Each subsequent year that the liquidation is open, an additional fee of £1,000 may be charged.

6.2 Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff, charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.

6.3 Details of the charge out rates of the team members employed on the assignment during the period covered by this report are provided below. Specialist departments within our firm, such as Receivables, Tax and VAT, may charge a number of hours if and when their expert advice is required. The rate ranges provided below incorporate these different rates.

Grade of Staff	Current charge out rate range per hour, effective from 1 September 2015	Previous charge out rate range per hour, effective from 1 September 2014
Partner	470	470
Manager	210-315	210-315
Administrator	105-160	105-160
Cashier	100-130	100-130

6 5 I attach a summary of time spent during the period covered by this report in accordance with SIP9 as Appendix B

6 6 **Disbursements**

6 7 During the period covered by this report the Liquidator has incurred disbursements in the sum of £368. An analysis of these disbursements is provided below

Type of disbursement	Amount paid in period £	Amounts incurred but not yet paid £
Statutory Bonding	30	-
Statutory Advertising	338	-

6 8 Creditors will recall that a resolution in respect of Category 2 disbursements was passed on 11 December 2014 by creditors, however, no Category 2 disbursements have been incurred

6 9 **Expenses**

6 10 I would advise you that pursuant to rule 4 49E of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this progress report

6 11 Additionally, pursuant to rule 4 131 of the Insolvency rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds

the remuneration charged by the liquidator, or  
the basis fixed for the liquidator's remuneration, or  
expenses incurred by the liquidator

is or are in all of the circumstances, excessive or inappropriate

6 12 In accordance with SIP 9, a guide entitled "A creditors' guide to Liquidators' fees" is available to download from the website [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides) or alternatively will be provided free of charge upon written request to this office



**G R T Hollander**  
Joint Liquidator

**Dated 9 February 2016**

*Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics*

# Yarm Road Limited - In Liquidation

## Joint Liquidators' Abstract Of Receipts And Payments To 10 December 2015

RECEIPTS	Statement of Affairs (£)	Total (£)
Intercompany Receivables		
-Kvaerner E&C Holdings Limited - In Liquidation	210,432	0
-One Berkeley Street Limited	1,191,734	0
-Spinaker Limited	15,979	0
-TH Financial Services Limited - In Liquidation	35,455	0
-TH Global Limited	68,435,689	0
-TH Group Services Limited	45,513	0
-Yarm Road International Limited - In Liquidation	6,538	0
Investment in Yarm Road International Limited - In Liquidation	22,613,000	0
Bank Interest		5
Cash at bank	4,995	4,970
		<u>4,975</u>
 PAYMENTS		
Intercompany Payables		
- TH Group Services Limited - In Liquidation	(2,187)	0
- Yarm Road International Limited - In Liquidation	(6,108,985)	0
Ordinary Shareholders	(170,000,000)	0
Liquidators' pre-appointment costs		2,500
		<u>2,500</u>
 Net Receipts/(Payments)		<u><u>2,475</u></u>

## Yarm Road Limited - In Liquidation

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
							£	£
2 Admin & Planning	1 60			2 30	0 00	3 90	751 50	192 69
3 Taxation	0 30				0 00	0 30	79 00	263 33
4 Investigations	0 20			0 30	0 00	0 50	142 00	284 00
5 Realisation of Assets	0 30				0 00	0 30	48 00	160 00
6 Trading	0 20				0 00	0 20	32 00	160 00
8 Creditors	0 90		0 10	3 40	0 00	4 40	833 00	189 32
9 Reporting	0 70				0 00	0 70	112 00	160 00
11 Cashiering	0 40			1 00	0 90	2 30	312 00	135 65
12 Statutory & Compliance	2 10	0 40	0 60	5 70	0 00	8 80	1,677 00	190 57
<b>Total Hours</b>	<b>6 70</b>	<b>0 40</b>	<b>0 70</b>	<b>12.70</b>	<b>0 90</b>	<b>21 40</b>		
<b>Total Time Costs (£)</b>	<b>1,630 00</b>	<b>148 00</b>	<b>147.00</b>	<b>1,971 50</b>	<b>90 00</b>		<b>3,986 50</b>	
<b>Av Hourly Rate</b>	<b>243 28</b>	<b>370 00</b>	<b>210 00</b>	<b>155 24</b>	<b>100.00</b>			<b>186 29</b>