

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

00771649

Name of Company

Electrical & T V Services (Helston) Limited

I / We

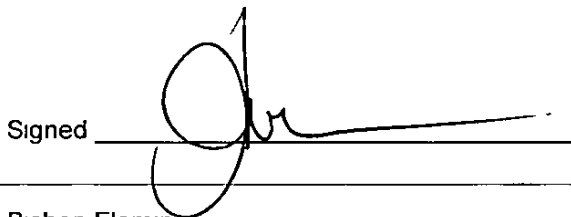
Jeremiah Anthony O'Sullivan
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Jonathan Mark Williams
16 Queen Square
Bristol
BS1 4NT

the 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 31/10/2012 to 30/10/2013

Signed



Date

05/11/13

Bishop Fleming
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Ref EL10063/GJS/JLM

THURSDAY



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07/11/2013

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COMPANIES HOUSE

Electrical & T.V. Services (Helston) Limited
(In Liquidation)
Joint Liquidators' Trading Account

Statement of Affairs	From 31/10/2012 To 30/10/2013	From 24/04/2012 To 30/10/2013
POST APPOINTMENT SALES		
Shop Sales (Administration - Cardnet)	10,706 73	10,706 73
	<u>10,706 73</u>	<u>10,706 73</u>
TRADING EXPENDITURE		
Electricity & Gas	145 78	280 39
Water rates	8 61	11 08
Telephone & Broadband	29 75	92 75
	<u>(184 14)</u>	<u>(384 22)</u>
 TRADING SURPLUS/(DEFICIT)	 <u>10,522 59</u>	 <u>10,322.51</u>

Electrical & T.V. Services (Helston) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 31/10/2012 To 30/10/2013	From 24/04/2012 To 30/10/2013
	SECURED ASSETS		
200,000 00	Freehold Property - Helston Shop	129,000 00	129,000 00
		129,000 00	129,000 00
	COSTS OF REALISATION		
	Legal Fees & Disbursements	2,546 00	2,546 00
	Agents/Valuers Fees (Fixed Charge)	5,613 65	5,613 65
	Alarm Monitoring	386 25	386 25
		(8,545 90)	(8,545 90)
	ASSET REALISATIONS		
	Cash at Bank (Administration - Cardne	48,517 00	48,517 00
	Administration cash proceeds	144 21	235,692 51
	Administration - Cardnet Funds	NIL	75,470 33
	Bank Interest Gross	1,772 85	2,099 91
	Trading Surplus/(Deficit)	10,522 59	10,322 51
		60,956 65	372,102 26
	COST OF REALISATIONS		
	Specific Bond	200 00	200 00
	Joint Liquidators' Fees	29,722 50	46,431 50
	Mileage/Travel	84 00	84 00
	Search Fee	1 00	1 00
	Agents/Valuers Fees	780 00	780 00
	Counsel Fees	1,200 00	1,200 00
	Legal Fees	1,874 00	4,981 50
	Legal Disbursements	423 06	448 06
	Corporation Tax	343 52	343 52
	Postage	75 02	75 02
	Statutory Advertising	NIL	76 50
	Insurance of Assets	705 61	3,399 53
	Bank Charges	36 44	56 34
		(35,445 15)	(58,076 97)
	PREFERENTIAL CREDITORS		
(20,845 00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(99,996 00)	Trade & Expense Creditors	NIL	NIL
(81,887 00)	Intercompany debt	NIL	NIL
(476,175 00)	Employees- Redundancy/Notice Pay	NIL	NIL
(59,255 00)	Landlords	NIL	NIL
(35,344 00)	Misc creditors	NIL	NIL
(53,384 00)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(166,304 00)	HM Revenue & Customs (VAT)	NIL	NIL
(4,091 00)	Customers - credit notes	NIL	NIL
(1,670 00)	Customer Deposits	NIL	NIL
(25,000 00)	Contingent Liability - Warranty Custom	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(300 00)	Ordinary Shareholders	NIL	NIL

Electrical & T.V. Services (Helston) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

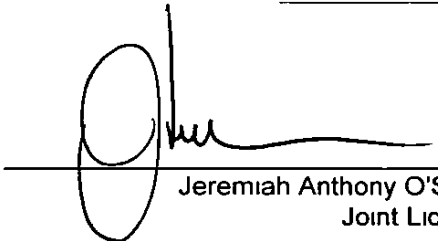
Statement of Affairs		From 31/10/2012 To 30/10/2013	From 24/04/2012 To 30/10/2013
(30,000 00)	Deferred Shareholders	NIL NIL	NIL NIL
(854,251.00)		145,965 60	434,479.39

REPRESENTED BY

Liquidation Bank Account
Fixed Term Treasury Deposit
Vat Control Account

5,932 42
426,761 17
1,785 80

434,479.39



Jeremiah Anthony O'Sullivan
Joint Liquidator

Electrical & T.V. Services (Helston) Limited - in Liquidation

**Liquidators' Progress Report
to the Members and Creditors**

Dated 05 November 2013

**Period from 31 October 2012
to 30 October 2013**

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

APPENDICES

- A Receipts and Payments Account from 31 October 2012 to 30 October 2013
 - B Time Analysis for the period from 31 October 2012 to 30 October 2013
 - C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9
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1 Introduction

1 1 I, Jeremiah Anthony O'Sullivan, of Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS was appointed as Joint Liquidator of Electrical & T V Services (Helston) Limited (the Company) on 24 April 2012

1 2 My previous Joint Liquidator, Samuel Jonathan Talby, retired from Bishop Fleming As a result, Jonathan Mark Williams was appointed in succession under a Block Transfer Order in the Torquay County Court, dated 30 October 2012

1 3 I set out below my progress report on the liquidation for the period ended 30 October 2013

1 4 The Company traded from the following premises

- Water-Ma Trout Industrial Estate, Water Ma Trout, Helston, Cornwall TR13 0LW
- Camborne Retail Park, Trevenson Road, Redruth, Cornwall TR15 3PS
- 4 Coinagehall Street, Helston, Cornwall TR13 8TH
- 17 King Street, Truro, Cornwall TR1 2RQ
- 28 Market Place, Penzance, Cornwall TR18 2JD
- 9 Fore Street, St Austell, Cornwall PL25 5PX
- Fore Street, Bodmin, Cornwall PL31 2HQ

1 5 The business trades under the name ETS

1 6 The company's registered number is 00771649 and its current registered office is Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter EX1 3QS

1 7 At Appendix A, I have provided details of my Receipts and Payments for the period ended 30 October 2013

2 Realisation of Assets

Freehold property - Helston

2 1 The property at 2 Coinagehall Street, Helston has been marketed by my agents, Scott Burridge & Co together with Edward Symmons LLP

2 2 I reported in my last annual progress report that an offer of £129,000 was received, heads and terms of which were being drawn up at the time I am please to report that the sale of the property completed on 13 December 2012

Cardnet

- 2 3 Further funds of £10,707 and £48,517 have been received from Cardnet in respect of shop sales and pre-Administration sales respectively Cardnet has been holding these funds to offset against any potential claw backs It is our understanding that these have all now been settled

Other asset realisations

- 2 4 A small amount of stock which was being held, subject to Retention of Title Clauses, is to be sold by the Liquidators' agents Realisations are thought to be negligible
- 2 5 All other significant asset realisations had been dealt with in the Administration and have previously been reported on

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose its contents

4 Liquidators' Remuneration

- 4 1 On 01 July 2011, creditors approved the Administrators remuneration be fixed by reference to the time properly spent by him and his staff in managing the Administration The basis of the remuneration fixed in the Administration continues to apply in the Liquidation
- 4 2 My time costs for the period from 31 October 2012 to 30 October 2013 are £28,766 67 This represents 155 53 hours at an average rate of £184 96 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the time properly spent by me in managing the Liquidation
- 4 3 A large part of the Liquidators' time has been used dealing with a number of enquiries from creditors and agreement of claims Further time has been expended in dealing with general queries from warranty customers and applications to Court for directions on how to treat these claims in the forthcoming distribution
- 4 4 The Liquidator has also progressed the statutory tax returns following the sale of the Company's properties A final return will be submitted shortly
- 4 5 In the period from 31 October 2012 to 30 October 2013 I have drawn fees of £29,772 50 on account

- 4 6 Category 2 disbursements representing mileage claims of £84 00 have been reimbursed in the period covered by this report

5 Liquidators' Expenses

- 5 1 The amounts paid for the costs of employing auctioneers and valuers, solicitors, other legal costs, advertising in the Gazette & other newspapers and for incidental outlays are shown separately in the receipts and payments account

6 Creditors' Rights

- 6 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
- 6 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

7 Creditors

Secured Creditors

- 7 1 All secured creditors were settled in full in the previous Administration

Preferential Creditors

- 7 2 Employee's wage arrears and accrued holiday pay, in excess of the limits paid out by the Redundancy Payments Office, were settled in the Administration
- 7 3 The Redundancy Payments Office have submitted a claim for £7,979 74 in respect of preferential payments made. I have yet to agree this preferential claim on the basis that a couple of entries did not appear correct in their calculation. This has previously been queried with the Redundancy Payments Office and will hopefully be resolved shortly

Unsecured Creditors

- 7 4 Ordinary unsecured claims were estimated in the Statement of Affairs to total £526,931

- 7 5 I have received claims totalling £1,018,341 from 57 creditors. The increase in value appears to have occurred due to contingent landlord claims, which are still under review.
- 7 6 I would confirm that a dividend will be paid to unsecured creditors. A notice of intended dividend will be sent to all creditors who have yet to submit a claim in the Estate.
- 7 7 It is estimated that unsecured creditors will receive between 30 and 35 pence in the pound, depending on the outcome of landlord claims and those creditors who have yet to submit a claim.

Warranty Customers

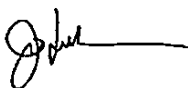
- 7 8 On 26 September 2013, an application was heard in the Truro County Court to determine how to treat those customers with outstanding warranties purchased on goods bought from the Company.
- 7 9 It was noted that the time which would have been required to write to all the warranty customers and agree their potential claims would be disproportionate to the benefit of the creditors as a whole.
- 7 10 The Court determined that warranty customers should not be treated as unsecured claims in the Liquidation and those creditors should not receive a dividend in the Liquidation.

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 meetings of members and creditors.

If you require any further information, please contact Jon Mitchell at this office.

Yours faithfully



J A O'Sullivan
Joint Liquidator

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Electrical & T.V. Services (Helston) Limited
(In Liquidation)
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		NIL	NIL
	DISTRIBUTIONS		
(300 00)	Ordinary Shareholders	NIL	NIL

Electrical & T.V. Services (Helston) Limited
(In Liquidation)
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(30,000 00)	Deferred Shareholders	NIL NIL	NIL NIL
(854,251 00)		145,965 60	434,479.39
REPRESENTED BY			
Liquidation Bank Account			5,932 42
Fixed Term Treasury Deposit			426,761 17
Vat Control Account			1,785 80
			434,479.39

APPENDIX B

Analysis of Liquidators' time costs for the period 31 October 2012 to 30 October 2013

Classification of work function	Hours					Cost	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs £	Average Hourly rate £
Administration & Planning	2 30	27 60	0 40	0 50	30 80	5,398 00	175 26
Investigations					0 00		-
Realisation of Assets	9 60	17 95			27 55	5,948 75	215 93
Trading		0 55			0 55	90 75	165 00
Creditors	19 50	31 40	0 75		51 65	10,587 25	204 98
Tax & VAT	1 50	10 25	10 53	0 10	22 38	3,222 67	144 00
Statutory Reporting		8 60	1 50		10 10	1,492 50	147 77
Cashiering		2 05		5 55	7 60	1,055 75	138 91
Statutory Duty & Compliance	0 40	4 20	0 30		4 90	971 00	198 16
Closure					0 00		-
Liquidators' hours and time costs to date, and average rate					155 53	28,766 67	184 96

1. Policy

Detailed below is Bishop Fleming'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 I have used the professional advisors listed below and have indicated the basis of the fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Foot Anstey (legal advice)	Hourly rate & disbursements
Edward Symmons LLP (valuation and disposal advice)	Percentage of Realisations
Scott Burridge & Co (valuation and disposal advice)	Percentage of Realisations
AUA Insolvency Risk Services Limited (insurance)	Insurance Premium Rates

The 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 personnel in connection with the case

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 or business mileage.

2. Charge-out rates

A schedule of Bishop Fleming charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. A schedule of Bishop Fleming's charge-out rates for this assignment effective from 01 July 2013 is set out below.

Charge out Rates (£ per hour)

	Business Recovery & Insolvency Staff	Other Staff
Insolvency Practitioner / Partner	£285	£180 - £300
Senior Manager	£215	£110 - £225
Manager	£160 - £180	£85 - £170
Other Senior Professionals	£145	£45 - £150
Support Staff	£95 - £120	£20 - £110

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks may be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates.

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute).