

The Insolvency Act 1986**Liquidator's Progress Report****S. 192****Pursuant to section 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

00816705

Name of Company

(a) Insert full
name of company

(a) COLLECTORS TREASURES LIMITED

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

I (b) Richard Rones

Of ThorntonRones Limited
311 High Road
Loughton
Essex
IG10 1AHthe liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986The Progress Report covers the period from 27 March 2015 to
26 March 2016

Signed



Date

28/4/16

Presenter's name,
address and
reference
(if any)ThorntonRones Limited
311 High Road
Loughton
Essex
IG10 1AH

Liqui

FRIDAY

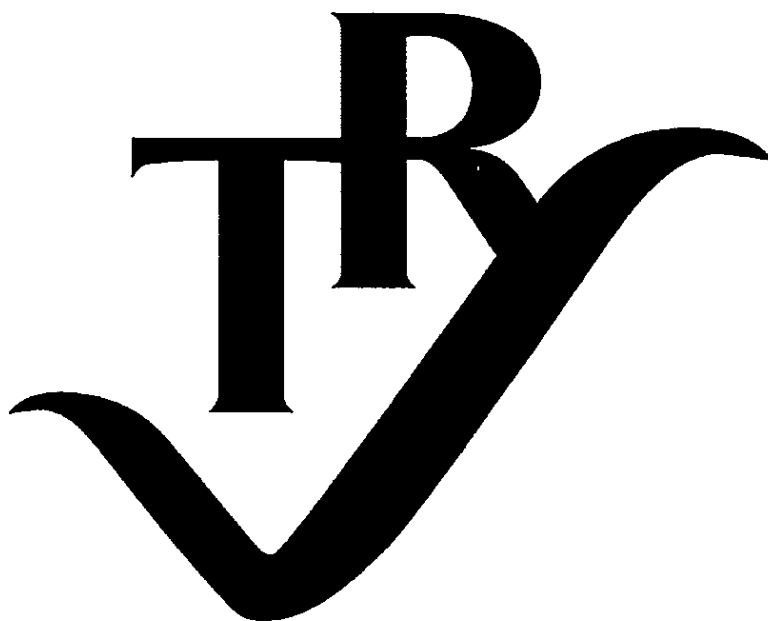


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#284

**Collectors Treasures Limited
- In Liquidation
("the Company")**



**Liquidator's Annual Progress Report
to Creditors & Members**

28 April 2015

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APPENDICES

- A Receipts and Payments Account from 27 March 2015 to 26 March 2016 and cumulative receipts and payments from 27 March 2013 to 26 March 2016
- B Time Analysis for the period 27 March 2015 to 26 March 2016
- C Cumulative time analysis for the period from 27 March 2013 to 26 March 2016
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9
- E ThorntonRones Limited charge out rates as at 1 April 2014

1 Introduction and Statutory Information

- 1 1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH was appointed as Liquidator of Collectors Treasures Limited ("the Company") on 27 March 2013. This report provides an update on the progress in the liquidation for the year ended 26 March 2016.
- 1 2 The principal trading address of the Company was Harrods Limited, 3rd Floor, Department Old Maps and Prints, Brompton Road, Knightsbridge, London, SW1X 7XL.
- 1 3 The registered office of the Company has been changed to 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 00816705.

2 Progression of the Liquidation

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 27 March 2015 to 26 March 2016 together with a cumulative account from 27 March 2013 to 26 March 2016 with a comparison of the Director's Statement of Affairs.

Cash at Bank

- 2 2 According to the Statement of Affairs, the Company's Cash at Bank had an estimated realisable value of £22,311. Shortly after my appointment the amount of £21,104.56 was received from the Company's former bank account. The reduction in the cash at bank was due to the bank's closing charges.
- 2 3 I do not anticipate any more realisations will be made in this respect.

Debtor

- 2 4 The Statement of Affairs estimated that the Company's debtor ledger had a book value and estimated realisable value of £6,000. This ledger was made up of one debt due from Harrods Limited ("Harrods"), who processed the Company's credit and debit transactions. The sum held had to be retained for a defined period in case there were any customer refunds.
- 2 5 I can confirm that following my appointment the amount of £5,470.45 has been received from Harrods, and I do not anticipate any further realisations in this respect.

Investigations

- 2 6 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 the contents
- 2 7 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire
- 2 8 I am currently investigating payments made prior to my appointment that have been shown in the Company's bank statements, which could be challenged as preference payments in accordance with section 239 of Insolvency Act 1986 I have written to the director requesting an explanation of these payments in order that I may to consider pursuing the same on behalf of the Company's creditors
- 2 9 Therefore, my investigations in this respect are on-going

Connected Party Transactions

- 2 10 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that no assets were sold to a director of the Company

3 Creditors

Secured Creditors

- 3 1 No Secured creditors

Preferential Creditors

- 3 2 At present, I can confirm that five claims have been received from the Company's former employees however, I am yet to receive the final claim from the RPO ("Redundancy Payment Office") in respect of the advances made to the Company's employees

- 3 3 Based on the current information, it is unlikely that a distribution will be made to the preferential creditors

Unsecured Creditors

- 3 4 I have received claims totalling £39,066 87 from three creditors I have yet to receive claims from eight creditors whose debts total £54,608 46, as per the directors' Statement of Affairs

3 5 I can confirm that based upon current information it is unlikely that there will be a dividend to the unsecured creditors

4 Liquidator's Remuneration

4 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

4 2 My time costs for the period from 27 March 2013 to 26 March 2016 are £21,739 40 This represents 117 30 hours at an average rate of £185 33 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 costs fixed by reference to time properly spent by me in managing the Liquidation To date, I can confirm that £17,000 have been drawn against my time costs

4 3 For the current year my time costs are £6,655 25 representing 33 65 hours at an average of £197 78 per hour as shown in Appendix C

4 4 A fee of £8,500 has been paid in respect of preparing the Statement of Affairs and convening the meetings of members and creditors pursuant to Section 98 of the Insolvency Act 1986 This fee was approved by creditors at the first meeting on 27 March 2013

4 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides

4 6 I provide below a brief outline of the work undertaken under each respective time code heading from 27 March 2013 to 26 March 2016

Administration & Planning/Case Specific

A total of 63 70 hours has been spent by the Liquidator and his staff under this heading The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include

- o Collating creditor information and inputting the same onto IPS,
- o Preparing notification to creditors,
- o Setting up case and cash files,
- o Advertising of the Liquidator's appointment,
- o Notifying all relevant parties of the Liquidator's appointment,
- o Requesting submission of relevant information from directors,
- o Preparing instructions to all appointed agents,
- o Arranging for insurances and bonding of assets where required and completing all associated paperwork,

- Cashiering Duties,
- Annual Progress Reports,
- Corporation Tax Returns, and
- Case progression reviews

Creditors

A total of 10 90 hours has been spent by the Liquidator and his staff under this heading. This time has been spent specifically dealing with creditors and their enquires.

Investigation

A total of 34 00 hours has been spent by the Liquidator and his staff under this heading. Work in this respect has mainly been conducted by the case administrator who has in main undertaken the following tasks,

- Pursued the Company's books and records,
- Reviewed Accounts,
- Reviewed Bank Statements,
- Reviewed Creditor Statements and correspondence from them,
- Prepared schedule of debts and age of debts,
- Prepared schedules of findings,
- Prepared a report under the Company Directors Disqualification Act 1986,

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 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months 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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Rones', with a large, stylized initial 'R'.

Richard Rones
Liquidator

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Collectors Treasures Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of Affairs £	From 27/03/2015 To 26/03/2016 £	From 27/03/2013 To 26/03/2016 £
RECEIPTS			
Debtors	6,000 00	0 00	5,470 45
Fund on Account	0 00	0 00	3,000 00
Cash at bank	22,311 00	0 00	21,104 56
Bank int		9 16	13 39
	<u>28,311.00</u>	<u>9 16</u>	<u>29,588 40</u>
PAYMENTS			
Specific Bond		0 00	120 00
Preparation of S of A		0 00	8,500 00
Office Holders Fees		3,000 00	17,000 00
Statutory Advertising		0 00	226 11
Storage costs		0 00	20 00
ERA Costs		0 00	108 13
VAT Receivable		600 00	1,000 00
		<u>3,600.00</u>	<u>26,974.24</u>
BALANCE AS AT 26 MARCH 2016			<u><u>2,614 16</u></u>

Time Entry - SIP9 Time & Cost Summary

Appendix B

C208 - Collectors Treasures Limited
Project Code POST
From 27/03/2015 To 26/03/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 20	1 85	4 75	0 80	7 60	1,567 00	206 18
Case Specific Matters	0 30	0 00	9 55	0 00	9 85	1 858 25	188 65
Creditors	0 00	0 70	6 40	0 00	7 10	1,390 50	195 85
Investigations	0 80	0 00	0 70	0 00	1 50	433 50	289 00
Realisation of Assets	0 00	0 00	7 60	0 00	7 60	1,406 00	185 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 30	2 55	29 00	0 80	33 65	6,655.25	197 78
Total Fees Claimed						17,000 00	
Total Disbursements Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

Appendix C

C208 - Collectors Treasures Limited
Project Code POST
From 27/03/2013 To 26/03/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3 15	1 85	16 70	12 50	34 20	5 796 75	169 50
Case Specific Matters	1 50	0 00	28 00	0 00	29 50	5 711 35	193 61
Creditors	0 00	0 70	10 20	0 00	10 90	2 107 10	193 31
Investigations	1 50	0 00	32 50	0 00	34 00	6 515 50	191 63
Realisation of Assets	0 10	0 00	8 50	0 00	8 70	1 608 70	184 91
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	6 25	2 55	96 00	12 50	117 30	21,739 40	185 33
Total Fees Claimed						17,000 00	
Total Disbursements Claimed						0 00	

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1.3 On this case we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Employee claims processing	Payco ERA Limited	£40 per hour	£108 13

2 Liquidator's Expenses & Disbursements

- 2.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in the period covered by this report £	Incurred but not paid to date £	Estimated future costs	Total anticipated cost £
Statutory advertising	226 11	0 00	79 00	305 11
Specific penalty bond	120 00	0 00	0 00	120 00
Payco ERA Limited	108 13	0 00	100 00	208 13
External storage of books & records	20 00	0 00	20 00	40 00
Category 2 disbursements	179 18	0 00	179 18	358 36

- 2.2 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. These disbursements are included in the tables of expenses above.

- 3.3 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

3 Charge-Out Rates

- 3.1 ThorntonRones Limited's current charge-out rates effective from 1 April 2014 is attached at Appendix E. Please note this firm records its time in minimum units of 6 minutes.

ThorntonRones Limited**CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9****1 CHARGE-OUT RATES**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2014 are as follows

Staff	(per hour)
Insolvency Practitioner	380
Director	300
Manager	295
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	117
Support Staff	94

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows

Expense	Recharge £
Meeting room hire – per meeting	75.00
Reports / Letters etc – per creditor	3.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 rd party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.