

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A19 *A6B5YGNK* 21/07/2017 #203
COMPANIES HOUSE

1 Company details

Company number 00816705
Company name in full COLLECTORS TREASURES
LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) RICHARD
Surname RONES

3 Liquidator's address

Building name/number 311, THORNTON RONES LIMITED
Street HIGH ROAD
Post town LOUGHTON
County/Region ESSEX
Postcode IG10 1AH
Country

4 Liquidator's name ①

Full forename(s)
Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ14

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

1

d

8

m

0

m

7

y

2

y

0

y

1

y

7

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **RICHARD RAVES**

Company name
THCENTON RAVES
LIMITED

Address
311, HIGH ROAD

Post town
LOUGHTON

County/Region
Essex

Postcode
I G 1 0 1 A H

Country
ENGLAND

DX

Telephone
0208 418 9333

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

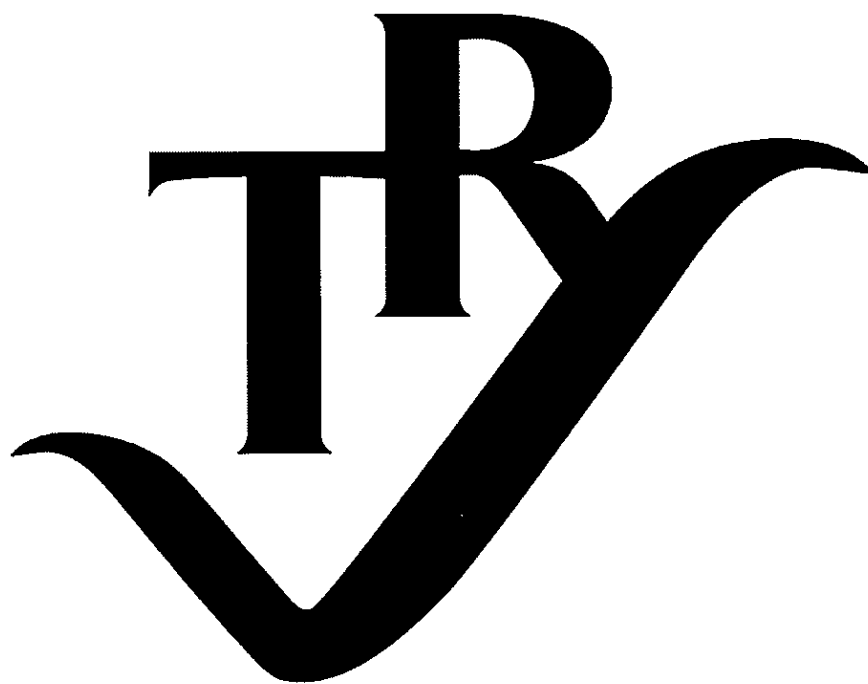
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Collectors Treasures Limited
- In Liquidation
(“the Company”)



**Liquidator's Final Progress Accounts
to Creditors and Members**
18 July 2017

COLLECTORS TREASURES LIMITED – IN LIQUIDATION

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- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Liquidator's Expenses
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the periods:
 - i. 27 March 2017 to 18 July 2017 (The Period); and
 - ii. 27 March 2013 to 18 July 2017 (Cumulative Period)
- B** Time Analysis for the periods:
 - i. 27 March 2017 to 18 July 2017 (The Period); and
 - ii. 27 March 2013 to 18 July 2017 (Cumulative Period)
- C** Additional Information in relation to Liquidator's fees, Expenses and Disbursements
- D** ThorntonRones Limited's charge out rates and policy regarding the recharge of disbursements recovery effective 1 April 2017

COLLECTORS TREASURES LIMITED – IN LIQUIDATION

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 progress report covers the period from 27 March 2016 to 18 July 2017 (“The Period”) and should be read in conjunction with any previous progress reports which have been issued.
- 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 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period.
- 2.2 Attached at Appendix A is my Receipts and Payments Account for the Period together with a cumulative account from 27 March 2013 to 18 July 2017 with a comparison of the Director’s Statement of Affairs.

Administration

- 2.3 As noted in my previous reports, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard have been outlined previously and I would confirm that in the final period of the Liquidation (being the period after my last annual report). The only matters that have affected the costs in this area to any particular extent are the preparation of the statutory papers relating to the anniversary and closure.

Realisation of Assets

- 2.2 Details of assets realised in my prior periods were provided in my previous reports. I can confirm that all assets have now been realised and it is my intention to bring this Liquidation to a close shortly.

Creditors (claims and distributions)

- 2.3 Further information on the outcome for creditors in this case can be found at Section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from

COLLECTORS TREASURES LIMITED – IN LIQUIDATION

unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 2.4 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.5 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work.

Investigations

- 2.6 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 2.7 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Creditors

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

- 3.2 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 payments made to the Company's employees.

- 3.3 In any event, there will not be a distribution to the preferential creditors.

Unsecured Creditors

- 3.4 I have received claims totalling £59,431.14 from 6 creditors. I have yet to receive claims from 3 creditors whose debts total £8,857.66 as per the directors' Statement of Affairs.
- 3.5 There will not be a dividend to the unsecured creditors.

COLLECTORS TREASURES LIMITED – IN LIQUIDATION

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.

27 March 2016 to 18 July 2017 (The Period)

- 4.2 My current time costs for the final period are £1,460.25. This represents 8.10 hours at an average rate of £180.28 per hour.

27 March 2013 to 18 July 2017 (Cumulative Period)

- 4.3 My current time costs for the cumulative period are £27,470.30. This represents 147.85 hours at an average rate of £185.80 per hour.
- 4.4 Attached (as Appendix B) are Time Analysis' for each of the above periods which provide details of the activity costs incurred by staff grade in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date £20,594.50 has been drawn against the time costs.
- 4.5 A narrative explanation of the work undertaken by the Liquidator during the period can be found under Section 2 of this report.
- 4.6 A fee of £8,500 plus VAT and disbursements was agreed to be paid in respect of preparing the Statement of Affairs and convening the meeting of members pursuant to S.98 of the Insolvency Act 1986. This fee was approved by creditors at the first meeting on 27 March 2013, and has been drawn in full.
- 4.7 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.

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.

COLLECTORS TREASURES LIMITED – IN LIQUIDATION

7 Next Report

- 7.1 This report will conclude my administration of this case. The Notice accompanying this account explains creditor's rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully

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

Richard Rones
Liquidator

Enc

**Collectors Treasures Limited
In Liquidation**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs £	The Period From 27/03/2017 to 18/07/2017 £	Cumulative Period From 27/03/2013 to 18/07/2017 £
Book Debts	6,000.00	0.00	5,470.45
Cash at Bank	22,311.00	0.00	21,104.56
Funds on account	0.00	0.00	3,000.00
Bank Interest Gross		0.02	16.32
	<u>28,311.00</u>	<u>0.02</u>	<u>29,591.33</u>
 PAYMENTS			
Specific Bond		0.00	120.00
Preparation of S. of A.		0.00	8,500.00
Office Holders Fees		2,594.50	20,594.50
ERA Costs		0.00	108.13
Storage Costs		22.59	42.59
Statutory Advertising		0.00	226.11
		<u>2,617.09</u>	<u>29,591.33</u>
 Balance			<u><u>0.00</u></u>

Time Entry - SIP9 Time & Cost Summary

C208 - Collectors Treasures Limited

From: 27/03/2017 To: 18/07/2017 (The Period)

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.50	0.30	11.00	0.40	12.20	2,087.50	171.11
Case Specific Matters	0.50	0.00	10.00	0.00	10.50	1,612.50	153.57
Creditors	0.60	0.00	5.65	0.20	6.45	1,488.75	230.81
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.60	0.30	26.65	0.60	29.15	5,188.75	178.00
Total Fees Claimed						18,000.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

C208 - Collectors Treasures Limited
From: 27/03/2013 To: 18/07/2017 (Cumulative Period)

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.65	2.65	31.20	13.20	50.70	8,744.35	172.47
Case Specific Matters	2.20	0.00	40.70	0.00	42.90	7,882.85	183.75
Creditors	0.60	0.70	21.95	0.40	23.65	4,806.15	203.22
Investigations	1.70	0.00	33.00	0.00	34.70	6,699.00	193.05
Realisation of Assets	0.10	0.00	8.60	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	8.25	3.35	135.45	13.60	160.65	29,741.05	185.13
Total Fees Claimed						18,000.00	
Total Disbursements Claimed						0.00	

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 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.
- 2.2 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.

COLLECTORS TREASURES LIMITED – IN LIQUIDATION

3 Charge-Out Rates

- 3.1 ThorntonRones Limited's current charge-out rates effective from 1 April 2017 is attached as Appendix D. 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 2017 are as follows:

Staff	(per hour)
Insolvency Practitioner	425
Director	325
Manager	325
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	125
Support Staff	95

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 per hour	75.00
Reports / Letters etc – per creditor	4.25
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.