

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 TREAURES 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 2013 to 26 March
2014

Signed



Date

20/5/14.

Presenter's name,
address and
reference
(if any)Darmveer (Sunney) Sagoo
ThorntonRones Limited
311 High Road
Loughton
Essex
IG10 1AH**For Official Use**

Liquidation Section

Post Room

FRIDAY



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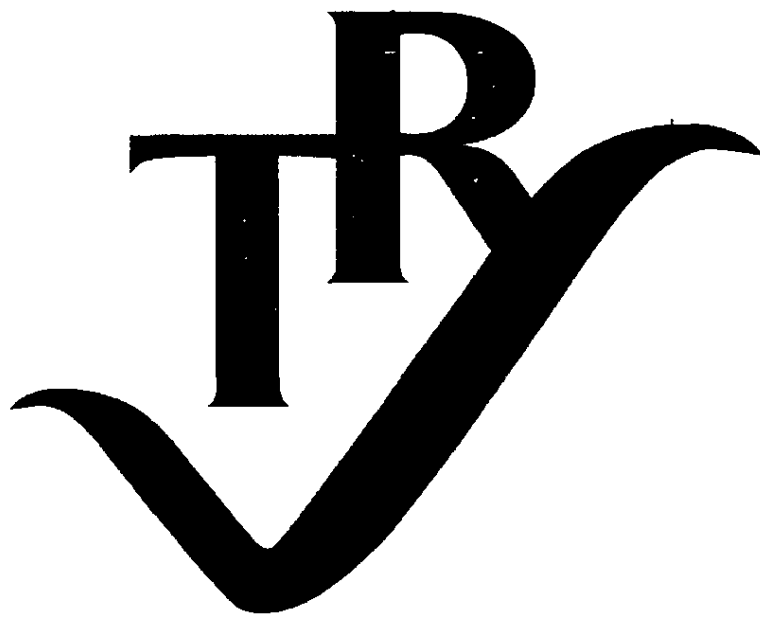
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COMPANIES HOUSE

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



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

19 May 2014

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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 2014.
- 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 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 27 March 2013 to 26 March 2014.

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.
- 2 6 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 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 the contents
- 3 2 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
- 3 3 I am currently investigating payments made prior to my appointment that have been shown in the Company's bank statements, which could be attacked 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
- 3 4 Therefore, my investigations in this respect are on-going

4 Creditors

Secured Creditors

- 4 1 No Secured creditors

Preferential Creditors

- 4 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
- 4 3 At present, no distribution has been made to the preferential creditors as I am yet to receive a claim from the RPO

Unsecured Creditors

- 4 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
- 4 5 I can confirm that based upon current information there may be a dividend to the unsecured creditors, however, it is dependent on the RPO claim's and further realisations

5 Liquidator's Remuneration

- 5.1 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
- 5.2 My time costs for the period from 27 March 2013 to 26 March 2014 are £11,088.05. This represents 64.65 hours at an average rate of £171.51 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 £8,600 have been drawn against my time costs.
- 5.3 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
- 5.4 I provide below a brief outline of the work undertaken under each respective time code heading from 27 March 2013 to 26 March 2014

Administration & Planning/Case Specific

A total of 38.15 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
- o Cashiering Duties,

Creditors

A total of 2.30 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 23 10 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,

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

6 Liquidator's Expenses

6 1 On this case the following expenses have been incurred and/or paid

Supplier/Service Provider	Nature of expense incurred	Amount incurred to date	Paid to date	Amount Outstanding
AUA Insolvency Risk Services	Specific Bond	120 00	120 00	0 00
TMP	Statutory Advertising	226 11	226 11	0 00
ERA Costs	Employee claims	108 13	108 13	0 00
Total Data Management Limited	Storage costs	20 00	20 00	0 00
		474 24	474 24	0.00

7 Creditors' rights

7 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

- 7 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

8 Next Report

- 8 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 'Richard Rones', written in a cursive style.

Richard Rones
Liquidator

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**Collectors Treasures Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of Affairs £	From 27/03/2013 To 26/03/2014 £
RECEIPTS		
Debtors	6,000 00	5,470 45
Cash at bank	22,311 00	21,104 56
	<u>28,311.00</u>	<u>26,575 01</u>
PAYMENTS		
Specific Bond		120 00
Preparation of S of A		8,500 00
Office Holders Fees		8,600 00
Statutory Advertising		226 11
Storage costs		20 00
ERA Costs		108 13
		<u>17,574 24</u>
BALANCE - 26 MARCH 2014		<u><u>9,000 77</u></u>

Time Entry - SIP9 Time & Cost Summary

C208 - Collectors Treasures Limited
From 27/03/2013 To 26/03/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.20	2.00	10.35	8.80	23.35	3,873.65	165.90
Case Specific Matters	1.00	0.00	13.80	0.00	14.80	2,495.10	168.59
Creditors	0.00	0.00	2.30	0.00	2.30	394.10	171.35
Investigations	0.40	0.00	22.70	0.00	23.10	4,122.50	178.46
Realisation of Assets	0.10	0.00	1.00	0.00	1.10	202.70	184.27
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.70	2.00	50.15	8.80	64.65	11,088.05	171.51
Total Fees Claimed	8,600.00						
Total Disbursements Claimed	0.00						

Appendix B1

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is ThorntonRones Limited'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 we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
AUA Insolvency Risk Services (insurance)	Specific Bond
Payco Limited (ERA costs)	Hourly rate
Total Data Management Limited (Storage costs)	Quarterly rate

Our 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.

13 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.

On this case, the following Category 2 disbursements have been incurred since my appointment:

Type and purpose	£
Facsimile	22 00
Postage	6 09
Photocopying	35 20
Scan	68 40
TOTAL	131 69

2 Charge-out rates

A schedule of ThorntonRones Limited charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Attached as appendix D is this firm's charge out rates which have been applied with effect from 1 April 2014.

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.