

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

To the Registrar of Companies

Company Number

02343006

Name of Company

Shephard Conferences &amp; Exhibitions Limited

We

Cameron Gunn, Mark Supperstone and Simon Harris of ReSolve Partners LLP, One America  
Square, Crosswall, London, EC3N 2LB,the Joint Liquidators of the company attach a copy of our Progress Report under section 192 of  
the Insolvency Act 1986

The Progress Report covers the period from 26 February 2013 to 25 February 2014

Signed

Date 23/4/14

Presenter's name,  
address and reference (if  
any)ReSolve Partners LLP  
One America Square  
Crosswall  
London  
EC3N 2LB

SATURDAY



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26/04/2014

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COMPANIES HOUSE

**SHEPHARD CONFERENCES & EXHIBITIONS LIMITED**  
**In Creditors' Voluntary Liquidation**

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

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## 1. INTRODUCTION

I refer to the appointment of Cameron Gunn, Mark Supperstone and I as Joint Liquidators of Shephard Conferences & Exhibitions Limited (the Company) on 26 February 2013.

I write to members and creditors of the Company, pursuant to Section 104A of the Insolvency Act 1986 (the Act), to provide a progress report on my previous year's administration of the Liquidation.

This report covers the period from 26 February 2013 to 25 February 2014 and should be read in conjunction with my reports to creditors in the preceding Administration.

## 2. BACKGROUND

Statutory information of the Company is included at *Appendix I*.

A full background of the Company was detailed in the former Administration reports. Accordingly, I do not propose to repeat that information in this report.

## 3. RECEIPTS AND PAYMENTS ACCOUNT

Attached at *Appendix II* is the receipts and payments account for the period 26 February 2013 to 25 February 2014.

£38,484.35 has been received from the Administration estate.

A further £5,445.81 is expected to be realised in respect of VAT relating to the Administration period.

## 4. OUTCOME TO CREDITORS

### *Secured creditors*

As previously advised, Mr Nicholas Prest holds a debenture containing fixed and floating charges over the Company.

To date a total of £100,000 has been distributed to Mr Prest under his security and £544,685 remains outstanding.

### *Preferential creditors*

There are no known preferential creditors.

### *Prescribed Part*

Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a "Prescribed Part" of the Company's net property shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount up to a limit of £600,000.

Based on present information it is estimated that after allowing for costs, the value of the Company's net property will be circa £130,000 (including amounts already distributed under the floating charge) and this means that the prescribed part should be circa £29,000.

### *Unsecured creditors*

I am currently in the process of arranging a Prescribed Part distribution and have sent a notice of intended dividend to the relevant parties providing for a last date for proving of 20 May 2014.

**5. INVESTIGATIONS**

A report on the directors' conduct was submitted to the Insolvency Practitioners Compliance Unit on 23 August 2013. This report is not on public record.

**6. REMUNERATION**

It was agreed by the secured creditor in the previous Administration that the basis upon which my remuneration should be fixed would be by reference to the time properly spent by me and my staff in attending to matters arising but would be capped to £20,000.

The time costs and disbursements of ReSolve Partners LLP are as analysed at **Appendix III** and total £6,738 00 and £305 44 respectively. To date I have not drawn anything in either respect.

*Further information*

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and disbursements, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

A Creditors' Guide to Liquidator's Fees is available on request, free of charge, or copies are also available at [www.resolvegroupuk.com/resources/](http://www.resolvegroupuk.com/resources/)


***Other professional costs***

No other professional costs have been incurred in the Liquidation.

**7. FURTHER INFORMATION**

Should you have any further queries in respect of the Liquidation, please do not hesitate to contact Sam Constable of this office.

Yours faithfully



Simon Harris  
Joint Liquidator

***For enquiries regarding this correspondence please contact:***

Contact name      Sam Constable  
Phone number      020 7702 9775  
Email                [sam.constable@resolvegroupuk.com](mailto:sam.constable@resolvegroupuk.com)

Cameron Gunn, Mark Supperstone and Simon Harris are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales

**APPENDIX I**

**STATUTORY INFORMATION**

**Company name:** Shephard Conferences & Exhibitions Limited

**Registered number:** 02343006

**Date of Incorporation:** 3 February 1989

**Former trading address:** 268 Bath Road  
Slough  
Buckinghamshire  
SL1 4DX

**Registered office:** c/o ReSolve Partners LLP  
One America Square  
Crosswall  
London  
EC3N 2LB

**Date of Liquidators' appointment:** 26 February 2013

**Appointed by:** Pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986

**Joint Liquidators:** Cameron Gunn (IP No. 9362)  
Mark Supperstone (IP No. 9734)  
Simon Harris (IP No. 11372)

ReSolve Partners LLP  
One America Square  
Crosswall  
London  
EC3N 2LB

**EC Regulations of Insolvency Practitioners:** The EC Regulation applies to the proceedings, which are categorised or main proceedings with the meaning of the Regulation

**Current Director:** Nicholas Prest

Shareholders	Number of shares	Total value	Shareholding
Mr Nicholas Prest	1,000	£1,000	100%

Charge holder	Charge type	Date Created	Date registered
National Westminster Bank Plc	Charge of Deposit	27 April 2012	3 May 2012
Mr Nicholas Prest	Fixed and floating charges	8 May 2009	12 May 2009
National Westminster Bank Plc	Fixed and floating charges	4 December 2007	7 December 2012

**APPENDIX II**

**RECEIPTS AND PAYMENTS ACCOUNT**

**SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS  
FROM 26 FEBRUARY 2013 TO 26 FEBRUARY 2014**

	<b>Director's statement of affairs £</b>	<b>26 February 2013 to 26 February 2014 £</b>	<b>Total receipts / payments £</b>
<b>RECEIPTS</b>			
Transfer from Administration		36,484 35	36,484 35
		<u>36,484 35</u>	<u>36,484 35</u>
<b>PAYMENTS</b>			
Statutory advertising		84 60	84 60
Postage		24 00	24 00
Secured distribution		10,000 00	10,000 00
		<u>10,108 60</u>	<u>10,108 60</u>
<b>Balance (receipts less payments)</b>		<u>26,375 75</u>	<u>26,375 75</u>

<b>REPRESENTED BY</b>	
Current account - non interest bearing	26,364 03
VAT receivable	21 72
	<u>26,375.75</u>

Simon Harris  
Joint Liquidator  
23 April 2014

**APPENDIX III**

**JOINT LIQUIDATORS' TIME COST SUMMARY**

**1 Overview of case**

**1.1 Appointment**

Cameron Gunn, Mark Supperstone and Simon Harris were duly appointed Joint Liquidators of the Company on 26 February 2013 following a move from Administration.

**1.2 Strategy**

Please see main body of the report.

**1.3 Staffing**

Staff have been used on the assignment based upon previous knowledge and experience

**1.4 Existing fee arrangements**

The Joint Liquidators' fees were approved on a time costs basis in the previous Administration of the Company.

**2 Explanation of office-holders' charging and disbursement recovery policies**

**2.1 Time recording**

Time properly incurred on cases are charged to the assignment at the hourly rate prevailing at the time. Time is recorded in units of six minutes each, so ten per hour. The current charge out rates are shown below:

	£
Partner	490
Director	400
Senior Manager	385
Manager	325
Assistant Manager	295
Senior Administrator	245
Administrator	185
Junior Administrator	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners LLP.

**2.2 Disbursements recovery**

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment. Details of such disbursements are included later in this report

Indirect charges (Category 2 disbursements) are charged as follows:

- Photocopying                      20p per sheet
- Faxes/telephone/room hire      £150 per annum
- Mileage                            40 pence per mile



- Postage Typical first/second class postage rates at the date of postage

### 3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

#### 3.1 Administration and planning

The following activities have been undertaken:

- Setting up case files
- General administrative tasks
- Reviewing available information to determine appropriate strategies, and
- Setting up and maintaining bank accounts and other cashier activities.

#### 3.2 Creditors

The time spent includes the following matters:

- Recording and maintaining the lists of creditors
- Recording creditor claims
- Dealing with creditor queries, and
- Reviewing and evaluating creditor claims

#### 3.3 Investigations

Time spent in completing my statutory investigations into the Company and the affairs of its directors prior to the Liquidation.

#### 3.4 Realisation of assets

Please see the main body of the report and my previous reports for details of the assets realised.

#### 3.5 Statutory duties

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including statutory reporting to members and creditors and filing documents with the Registrar of Companies.

### 4 Time and charge out summary

A total of 29.40 hours have been spent for the period 26 February 2013 to 25 February 2014 at an average charge out rate of £247.72 bringing the total cost since my appointment to £6,738.00.

A summary table is shown below.

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning	-	-	1.80	585.00	12.50	2,572.50	14.30	3,157.50	220.80
Creditors	-	-	4.70	1,545.90	1.90	427.50	6.60	1,973.00	298.94
Investigations	-	-	-	-	1.00	225.00	1.00	225.00	225.00
Realisation of Assets	-	-	-	-	4.00	900.00	4.00	900.00	225.00
Statutory	-	-	1.80	482.50	-	-	1.80	482.50	371.15
Trading	-	-	-	-	-	-	-	-	-
	-	-	7.80	2,613.00	18.40	4,125.00	27.20	4,738.00	247.72

The above costs exclude VAT

**5 Disbursements**

Details of the category one and two disbursements are as follows:

	<b>Category 1</b>	<b>Category 2</b>	<b>TOTAL</b>
Management fee	-	150.00	<b>150.00</b>
Licence fees	110.00	-	<b>110.00</b>
Postage	-	45.44	<b>45.44</b>
	<u><b>110.00</b></u>	<u><b>195.44</b></u>	<u><b>305.44</b></u>

The above costs exclude VAT.