

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

02595939

Name of Company

Matchproud Ltd

I / We

Stephen James Hobson, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD

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 24/10/2014 to 23/10/2015

Signed

Date

14 December 2015

Francis Clark LLP
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Ref 10421/SJH/CCM

THURSDAY



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COMPANIES HOUSE

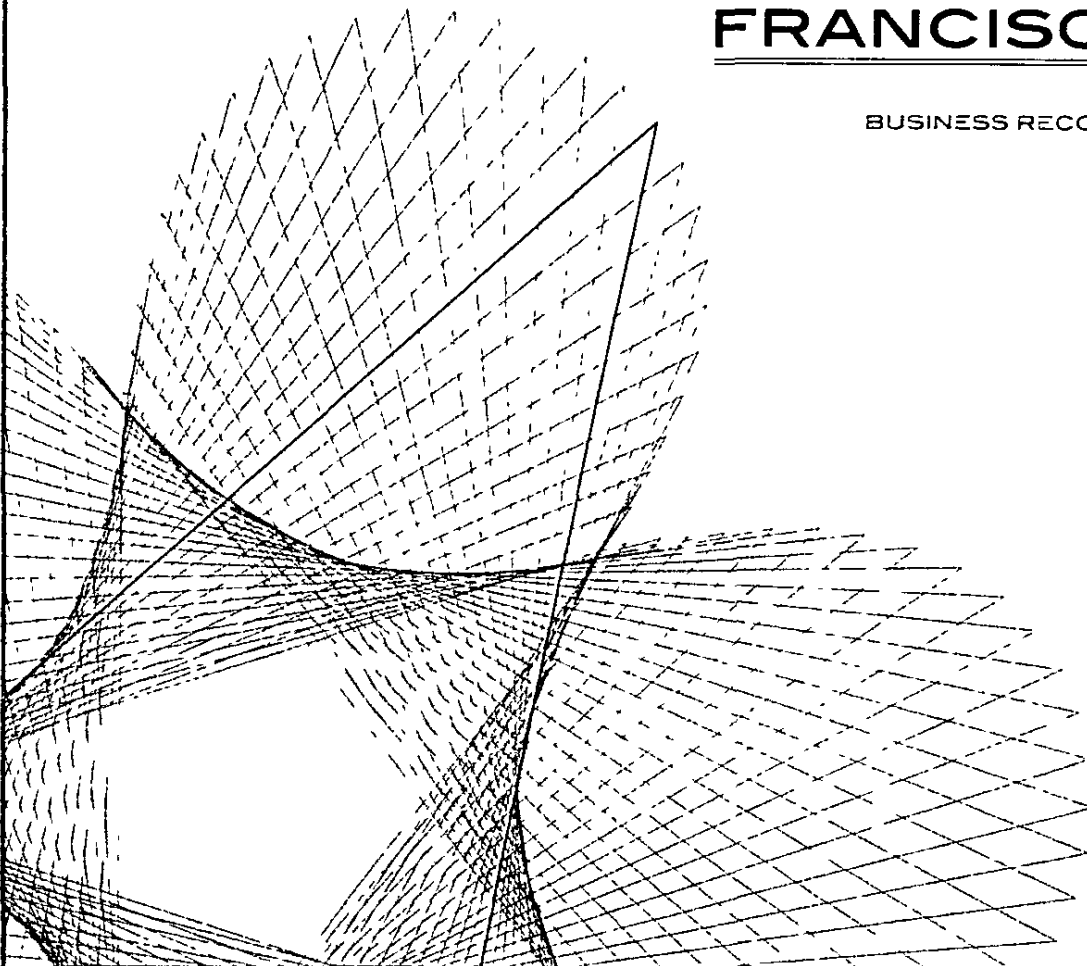
Liquidator's Annual Progress Report to Creditors and Members

Matchproud Ltd - In Liquidation

For the Year Ending 23 October 2015

FRANCISCLARK

BUSINESS RECOVERY



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1 Introduction and Statutory Information

- 1 1 I, Stephen Hobson, of Francis Clark LLP, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD, was appointed as Liquidator of Matchproud Ltd ("the Company") on 24 October 2014. This report provides an update on the progress in the liquidation for the year ended 23 October 2015.
- 1 2 The principal trading address of the Company was The Granary, Higher Newham Lane, Truro, TR1 2ST.
- 1 3 The registered office of the Company has been changed to Francis Clark LLP, Ground Floor, Vantage Point, Woodwater Park, Pynes Hill, Exeter, EX2 5FD and its registered number is 02595939.

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the year ended 23 October 2015. I comment on certain asset realisations below.

Freehold Property

- 2 2 The company owned a property known as The Granary, Newham Industrial Estate, Higher Newham Lane, Newham, Truro TR1 2ST. This was marketed by agents and sold for £305,000, which after costs and charges realised £98,760.26 for the liquidation. The property was subject to a charge with Barclays Bank and £200,109.74 was paid out from the sale (see my comments in the secured creditors section below). There was no Capital Gains Tax payable on sale due to losses brought forward.

Other Tangible Assets

- 2 3 The company owned a forklift truck, racking, shelving and various equipment including pallet trucks and platform scales which were sold by my agent to a third party for £5,000, this compares to the statement of affairs figure of £3,500.
- 2 4 The company also had vat-able and non-vat-able foodstuff which were each sold by my agent for a total of £2,000. This compares to the statement of affairs figure of £5,000.
- 2 5 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that none of the assets were sold to the Company's directors.

Book Debts

- 2 6 Realisable book debts according to the statement of affairs were £6,000 I instructed Credebt, a debt collection agent, to collect book debts and £6,929 05 was received Debt collection expenses were £1,315 41

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 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 My investigations have not revealed any issues requiring further report

4 Creditors**Secured Creditors**

- 4 1 Barclays Bank had a charge over the company's freehold property and received £194,109 74 from the sale, being the balance on its account at the time of sale The directors had paid the bank £6,000 just prior to the sale to reduce the bank's charge, therefore standing in the bank's place for that sum I took legal advice on the position and my solicitor concluded that the directors were entitled to receive repayment of that £6,000 as a fixed charge distribution Therefore the total amount paid under the security is £200,109 74

Preferential Creditors

- 4 2 A summary of preferential claims is detailed below

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £
<i>Employee claims (Total number of claims = 5)</i>	432 35	5,174 00	100p/£ to all preferential creditors on 4 August 2015
Department for Business Innovation & Skills (BIS)	5,172 97	N/A	

Unsecured Creditors

- 4 3 I have received claims totalling £241,097 05 from 59 creditors. I had hoped to pay a first and final dividend to creditors by now and close the liquidation, however, I am awaiting a VAT reclaim, which has been delayed, before I can do that.
- 4 4 I gave notice to creditors who had not submitted claims in the liquidation to do so by 22 July 2015 as I intended to pay a dividend to creditors within 2 months of that date. However, as I have not been able to pay, I advise that the dividend is formally cancelled and **I now give notice to creditors who have not claimed to do so by 15 January 2015 or else be excluded from that dividend.** A Notice of Intended Dividend and a Statement of Claim form are available on the same web portal as this report. Alternatively, I should be obliged if you would inform me if you have no claim in the liquidation.
- 4 5 The prospective dividend to creditors is c 20p in the £.

5 Liquidator's Remuneration

- 5 1 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 24 October 2014 to 23 October 2015 are £34,777 46. This represents 222 73 hours at an average rate of £156 14 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.
- 5 3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.francisclark.co.uk/insolvency>. At the insolvency creditor login button please use CGF as the email address and CGF001 as the password. The document will be found in "My Accounts".
- 5 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.
- 5.5 Since the date of appointment the following Category 2 disbursements have been incurred:

Disbursement	Total amount incurred to date £	Amount incurred in this period £	Amount paid to date £	Amount Outstanding £
Business mileage	197 40	197 40	197 40	Nil

6 Liquidator's Expenses

- 6.1 The following table outlines the expenses that have been incurred to date since my appointment as Liquidator and during the period of this report

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Credebt	Debt collection	1,315 41	1,315 41	Nil
Lodge & Thomas	Valuation and sale of company's assets	1,840 00	1,840 00	Nil
Insolvency Risk Specialists	Insurance premiums	1,341 37	1,341 37	Nil
Foot Anstey	Legal	1,812 00	1,812 00	Nil

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


Stephen Hobson
Liquidator

14 December 2015
Date

Appendix A

Matchproud Ltd - In Liquidation

Receipts and Payments Account from 24 October 2014 to 23 October 2015

S of A £		£	£
	FREEHOLD PROPERTY		
350,000 00	Freehold Property	305,000 00	
(200 000 00)	Subject to a charge	(200,109 74)	
	Realisation cost	(6,130 00)	
			98,760 26
	ASSET REALISATIONS		
3,500 00	Plant, Fixtures & Fittings	5,000 00	
5,000 00	Stock	2,000 00	
6,000 00	Book Debts	6,929 05	
2,376 00	Cash at Bank	2,375 88	
	Utilities Refund	274 01	
	Bank Interest Gross	72 22	
			16,651 16
	COST OF REALISATIONS		
	Debt Collection Expenses	1,315 41	
	Auctioneers/Valuers' Fees	1,840 00	
	Post Redirection	240 00	
	Legal Expenses	1,812 00	
	Insurances	1,341 37	
	Heat & Light	353 48	
			(6,902 26)
	COST OF ADMINISTRATION		
	Legal Fees and Expenses	350 00	
	Statutory Advertising	289 00	
	Specific Bond	312 00	
	Corporation Tax	10 60	
	Preparation of Statement of Affairs	6,000 00	
	Liquidator's Fees	29,901 65	
	Employee Services	30 00	
	Storage Charges	9 10	
	Travelling	197 40	
			(37,099 75)
	PREFERENTIAL CREDITORS		
(5,174 00)	Distribution 100p/£ paid on 4/8/15	5,606 35	
			(5,606 35)
(235,933 00)			65,803 06
	REPRESENTED BY		
	VAT Receivable		9,598 58
	Bank Current Account		57,404 48
	VAT Payable		(1 200 00)
			65,803.06

Matchproud Ltd - In Liquidation

Time Analysis for the period from 24 October 2014 to 23 October 2015

	Hours						
Work type	Partner/ Director	Senior Manager/ Manager	Administrators & Other Senior Professionals	Junior Administrator & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration	1 94		30 12	7 36	39 42	6,182 84	156 85
Realisations of Assets	6 43		86 72		93 15	14,886 75	159 81
Creditors	0 60		81 77	0 05	82 42	12,494 22	151 59
Investigation	0 39		7 35		7 74	1,213 65	156 80
Total hours	9 36	-	205 96	7 41	222 73	34,777 46	156 14
Total Time Costs						34 777 46	
Less Fee taken						29 901 65	
Outstanding Time Costs						4,875 81	
Charge out rates per hour for grade							
Current range	280-232	212-174	154	116-69			
2014/15 £	280-226	206-166	150	93-67			
2013/14 range £	280-220	200-160	145	86-65			
Standard Activity				Examples of work			
Administration and planning				Case planning Administrative set up Appointment notification Maintenance of records Statutory reporting			
Realisation of assets				Identifying securing, insuring assets Retention of title Debt collection Property business and asset sales			
Creditors				Communications with creditors Creditors' claims (including employees and other preferential creditors)			
Investigations				SIP 2 review CDDA reports Investigating antecedent transactions			

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Francis Clark LLP's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

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

On this case we used the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Book debt collection	Credebt	20% of realisations	1,315.41

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
Foot Anstey Solicitors (legal advice)	Hourly rate and disbursements
Insurance Risks Services (insurance)	Hourly rate and disbursements
Lodge & Thomas (valuation and disposal advice)	Hourly rate and disbursements

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

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, document storage or business mileage.

On this case the following Category 2 disbursements have been incurred since my appointment OR since my last report

Type and purpose	£
Business mileage incurred @ 45p per HMRC approved rates per mile	197.40

Charge-out rates

A schedule of Francis Clark's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date.