

Liquidators' Progress Report

S.192

Pursuant to section 92A, 104A and 192 of The Insolvency Act 1986

To the Registrar of Companies

Company Number

02610531

(a) Insert full name of
companyName of Company
(a) Park Rose Limited(b) Insert full name(s)
and address(es) of
liquidator(s).I / We (b) John William Butler and Andrew James Nichols
of Redman Nichols Butler
Maclaren House, Skerne Road, Drifffield, YO25 6PNthe liquidator(s) 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 20 July 2015 to 19 July 2016

Signed _____

Dated _____

16/9/16

Contact Details:Presenter's name, address and
reference (if any)

	Tel
DX Number	DX Exchange



A5FWQB81

A28

20/09/2016

#197

COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

TUESDAY

Park Rose Limited – in liquidation

Joint Liquidators' progress report on the conduct of the liquidation from 20 July 2015 to 19 July 2016

Statutory information

Company number: 02610531
Name of company: Park Rose Limited
Previous name(s) of company (if any): none
Trading name / style under which: As above

- Company carried on business and
- Any debt owed to a creditor was incurred

Type of Liquidation: Creditors Voluntary Liquidation
Address of Registered office: Maclaren House, Skerne Road, Drifffield, YO25 6PN
Principal trading address: Carnaby Industrial Estate, Carnaby, East Yorkshire
Liquidator(s) name(s), address(es) and contact number: J W Butler and A J Nichols
Maclaren House Skerne Road, Drifffield, YO25 6PN
T. 01377 257788
Office holder number(s): 9591 & 8367
Date of appointment: 20 July 2012

Asset realisations

Our work in realising the assets of the company as disclosed on the statement of affairs can be summarised as follows -

Asset	Estimated to realise per statement of affairs (£)	Actual realisations (£)	Comments
Investments	0	0	The company holds a £1 share in Alphabourne Ltd a non-trading company
Debt due from Park Rose Ceramics Ltd	0	0	The company is owed £37,447 by this connected company which is also in liquidation

Further to previous reports creditors are reminded that the local rating authority paid a business rates refund to the company of £28,193 in respect of the former trading premises in Carnaby. The landlord initially made claim to these monies and the Council have also raised queries regarding the rates liability for the period of the company's and the connected company's occupation. The matter is still to be resolved.

The prescribed part

The provisions of Section 176A of The Insolvency Act 1986 relating to a prescribed part are not relevant in these proceedings as there is no floating charge created after September 2003.

Dividend prospects and agreement of preferential and non preferential unsecured creditors

No preferential unsecured claims are anticipated as the company did not have any employees.

Any return in respect of non preferential unsecured claims is dependent upon the resolution of the position regarding the funds held in the liquidation estate.

Liquidation committee

At the first meeting of the creditors held on 20 July 2012, the creditors resolved not to appoint a liquidation committee.

Statement of Insolvency Practice 2 – A liquidator's investigation into the affairs of an insolvent company

I have carried out the liquidator's duty to investigate the affairs of the company to that extent necessary to comply with best practice as provided by the provisions of Statement of Insolvency Practice 2 entitled "A liquidator's investigation into the affairs of an insolvent company". No further action is to be taken in this regard.

Statement of Insolvency Practice 13 – Acquisition of assets of insolvent companies by directors

Statement of Insolvency Practice 13 provides that I am required to disclose to creditors and members at the first available opportunity after my appointment any asset transactions with connected parties made after my appointment. In this case there have been no such transactions.

Company Directors Disqualification Act 1986

I have complied with my duties under the provisions of the Company Directors Disqualification Act 1986. However, I am not able to disclose to creditors the content of my report.

Convening costs

At the first meeting of creditors held on 20 July 2012, the creditors resolved that the costs of my firm and Boden Piper Ltd for assistance in convening the meeting of creditors and

preparing the directors' statement of affairs were to be based on time costs at those firms' current charge out rates plus expenses properly incurred.

My firm's time costs in attending to those instructions and how these costs were incurred are shown as follows;

Grade of staff	Hours/Mins	Value (£)	Rate (£)
Manager	11/00	2,530	230
Assistant manager	0/27	92	205
Administrator	0/15	39	155
Total/Average	11/42	2,661	227

To date no party has been paid any monies in this regard

Statement of Insolvency Practice 9 – Remuneration of insolvency office holders

Statement of Insolvency Practice 9 provides that I am required to disclose to creditors my firm's time costs to date, together with an analysis of the types of work that we have undertaken in administering this case. In addition, I am required to disclose how much has been drawn by my firm from estate funds in respect of remuneration and on what basis these sums were drawn as well as who and when these sums were sanctioned

A creditors' guide to Insolvency Practitioner's fees is available at www.insolvency-practitioners.org.uk. A copy of the creditors' guide to Redman Nichols Butler fees and expenses is attached to this report.

Attached is a summary of my total time costs to date together with a summary of my time costs for this period of this progress report.

My firm's current charge out rates

My firm's charge out rates are as follows -

Grade	Rate (£) to 30 April 2014	Rate (£) from 1 May 2014
Partner	280	305
Senior Manager	250	278
Manager	230	254
Assistant Manager	205	226
Administrator	155	166
Support staff	90	97

My firm's time costs to date in administering this case and an estimated analysis of the types of work carried out on it

My firm's time costs for the year ended 19 July 2016 in dealing with the proper administration of this liquidation total £4,025 and the time costs for the liquidation to date are £14,228. Estimated analysis by reference to the types of work carried out on this liquidation are attached to this report.

The description of the types of work involved in each category is detailed below:

- Administration and Planning – Includes dealing with all statutory matters required by legislation and professional guidelines including periodic returns and reports, internal case review and case progression matters including planning, set-up and maintenance of records
- Realisation of Assets – Includes dealing with agents regarding the realisation of the Company assets as well as obtaining valuations of any assets and the collection of assets.
- Investigation – Review of the Company records and the general investigation required towards the submission of returns pursuant to the Company Directors Disqualification Act 1986.
- Trading – Communication with employees, suppliers and customers and monitoring the ongoing trading position.
- Creditors – General communication, receipt and agreement of claims.

Funds drawn to date on account of remuneration

I advise that, to date, we have drawn no monies in respect of our firm's remuneration.

Basis of amount of remuneration, who agreed that basis and when

At the first meeting of the creditors held on 20 July 2012 the creditors resolved that the fees of my firm should be based on the amount of time spent in properly dealing with the administration of this liquidation, charged out at my firm's prevailing charge out rates

Redman Nichols Butler expenses

Attached to this report is a breakdown of the expenses incurred. To date, my firm has recovered no monies in respect of those expenses.

Creditors' request for further information

Rule 4.49E of the Insolvency Rules 1986 states that, within 21 days of receipt of this draft report: -

- i) a secured creditor; or
- ii) a unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or

with the permission of the court upon an application made within the 21 days any unsecured creditor may make a request in writing to the liquidator for further information about remuneration or expenses set out in the draft report.

The liquidator must, within 14 days of receipt of the request, respond accordingly.

Right of challenge

If a creditor believes that the office holders' remuneration is, in all the circumstances excessive, the basis inappropriate, or the expenses incurred by the office holder are, in all the circumstances, excessive he may, provided certain conditions are met, apply to the court

The application to court may be made by:

- Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court

The application must, subject to any order of the court, be made no later than 8 weeks (or, in a case falling within Rule 4.108 (creditors' meeting to receive liquidator's resignation), 4 weeks) after receipt by the applicant of the progress report, or the draft final report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question.

Professionals engaged to assist the liquidator to carry out his duties

Firm	Fees paid to date (£)	Basis of those fees	Brief description of work carried out	Basis of review of reasonableness of fees
Hamers Solicitors	0	Time cost basis	Advice re third party claims to business rates refund	n/a

Conclusion

Our administration of the liquidation continues. We shall report further to members and creditors in due course.

Ad Nichols
Joint Liquidator
16 September 2016

Park Rose Limited - in liquidation

Receipts and payments account from 20 July 2015 to 19 July 2016 and liquidation to date

	20/7/2015 to 19/7/2016 £	To date £
Receipts		
Business rates refund	0	28,193
Bank interest	143	438
Total receipts	143	28,631
Costs and expenses of liquidation		
Corporation tax	30	63
Total costs and expenses of liquidation	30	63
Balance in hand	113	28,568

Redman Nichols Butler**TIME & CHARGEOUT SUMMARIES**

Park Rose Ltd

From 20 Jul 2015 to 19 Jul 2016

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	6 33	3 00	0 08	3 00	12 42	3,193 21	257 18
Creditors	0 00	3 08	0 00	0 50	3 58	831 66	232 09
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 Fees Claimed £	1,931 66	1,545 14	18 83	529 24		4,024 87	
Total Hours	6 33	6 08	0 08	3 50	16 00		
Average Rate	305 00	254 00	226 05	153 57			

CATEGORY 1 + 2 DISBURSEMENTS

Type & Purpose			Amount £
21/09/2015	Category 2 - Printing & Photocopying	Progress Report	1 30
21/09/2015	Category 2 - Printing & Photocopying	Progress Report	6 93
			8 23

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	11 17	13 67	3 28	9 83	37 95	8,707 25	229 44
Investigations	0 00	4 25	0 00	0 00	4 25	977 50	230 00
Realisation of Assets	0 00	4 33	0 00	0 00	4 33	1,010 64	233 23
Creditors	2 00	10 92	0 17	2 33	15 42	3,532 91	229 16
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	3,974 18	7,926 26	709 01	1,618 85		14,228 30	
Total Hours	13 17	33 17	3 45	12 17	61 95		
Average Rate	301 84	238 99	236 52	134 33			

CATEGORY 1 + 2 DISBURSEMENTS

Type & Purpose			Amount £
03/08/2012	Category 2 - Printing & Photocopying	Notice of appointment	6 60
03/08/2012	Category 2 - Postage	Notice of appointment	5 40
21/08/2012	Category 1 - Advertising	Appointment of liquidator	120 00
05/10/2012	Category 1 - Bordereau		40 00
24/05/2013	Category 1 - Bordereau	Bordereau increase	107 00
17/09/2013	Category 2 - Printing & Photocopying	Annual progress report to creditors	1 20
17/09/2013	Category 2 - Postage	Annual progress report to creditors	5 00
11/09/2014	Category 2 - Printing & Photocopying	Annual Report	1 30
11/09/2014	Category 2 - Postage	Annual Report	5 83
21/09/2015	Category 2 - Printing & Photocopying	Progress Report	1 30
21/09/2015	Category 2 - Printing & Photocopying	Progress Report	6 93
			300 56

A creditor's guide to the fees and disbursements charged by Redman Nichols Butler

Insolvency Practitioner's Fees

Where it has been agreed by a resolution of creditors or the creditors' committee that the office holders' remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the administration of the insolvency estate, at the following hourly charge out rates:-

Grade	Rate (£) to 30 April 2014	Rate (£) from 1 May 2014
Partner	280	305
Senior Manager	250	278
Manager	230	254
Assistant Manager	205	226
Administrator	155	166
Support staff	90	97

These rates are our current hourly charge out rates and are exclusive of value added tax. Our charge-out rates are reviewed periodically and creditors will be advised of any alteration thereto. Time is recorded in one minute units.

Disbursements of Redman Nichols Butler

From time to time, we will incur disbursements on behalf of insolvent estates. The reimbursement of these disbursements will be a charge against the insolvent estate to which they relate. These disbursements can be split into two categories, Category 1 and Category 2.

Category 1 disbursements are disbursements which are directly referable to the insolvent estate and relate to a payment to an independent third party. We seek to recover these types of disbursement. Approval is not required to recover these disbursements and these include insolvency bonds, advertising, company searches and post redirection orders.

Category 2 disbursements are directly referable to the insolvent estate in question but the payment is not to an independent third party. They may include shared or allocated costs that can be allocated to the insolvent estate on a proper and reasonable basis, for example, business mileage. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements are recharged at the following rates:

Mileage	45 pence per mile
Printing & Photocopying	10 pence per sheet
Postage	Prevailing rates
Archive boxes	£5 per box

The charges above are subject to annual increments and creditors will be advised of these in future circulars.

From time to time we instruct a firm of agents, Ulliyotts, to act for the insolvent estate. Ulliyotts are an associated business. Where Ulliyotts are instructed, their fees will either be charged by reference to time costs properly incurred, calculated in one minute units at an hourly rate of between £150 – £225, plus their disbursements, or on a percentage basis. These costs are typical of agents in this geographical area.