

# 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  
company****Name 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 2013 to 19 July 2014

Signed \_\_\_\_\_

Dated 11/8/14**Contact Details:**Presenter's name, address and  
reference (if any)

	Tel
DX Number	DX Exchange

Companies House receipt date  
barcode

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

FRIDAY

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COMPANIES HOUSE

## **Park Rose Limited – in liquidation**

### **Joint Liquidators' progress report on the conduct of the liquidation from 20 July 2013 to 19 July 2014**

#### **Statutory information**

Company number. 02610531  
Name of company Park Rose Limited  
Previous name(s) none  
of company (if any):  
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, Driffield, 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, Driffield, 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

Following our appointment the local rating authority paid a business rates refund to the company of £28,193 in respect of the former trading premises in Carnaby. A third party initially made claim to these monies however this has not been pursued.

### **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**

Consideration is currently being given to the non preferential unsecured claims with a view to a distribution being made. Any creditor who has not yet submitted a claim should do so without further delay

### **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”. At this stage 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
<b>Total/Average</b>	<b>11/42</b>	<b>2,661</b>	<b>227</b>

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](http://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 (£) from 1 May 2011
Partner	280
Senior Manager	250
Manager	230
Assistant Manager	205
Administrator	155
Support staff	90

### ***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 2014 in dealing with the proper administration of this liquidation total £1,427 and the time costs for the liquidation to date

are £6,689. 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**

<b>Firm</b>	<b>Fees paid to date (£)</b>	<b>Basis of those fees</b>	<b>Brief description of work carried out</b>	<b>Basis of review of reasonableness of fees</b>
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

A. Nichols  
Joint Liquidator  
11 September 2014

## **Park Rose Limited - in liquidation**

**Receipts and payments account from 20 July 2013 to 19 July 2014 and to date**

	<b>20/7/2013 to 19/7/2014</b>	<b>To date</b>
<b>Receipts</b>	<b>£</b>	<b>£</b>
Business rates refund	0	28,193
Bank interest	141	153
<b>Total receipts</b>	<b>141</b>	<b>28,346</b>
<b>Costs and expenses of liquidation</b>		
Corporation tax	2	34
<b>Total costs and expenses of liquidation</b>	<b>2</b>	<b>34</b>
<b>Balance in hand</b>	<b>139</b>	<b>28,312</b>

**Redman Nichols Butler**

## TIME &amp; CHARGEOUT SUMMARIES

Park Rose Ltd

From 20 Jul 2013 to 19 Jul 2014

**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 00	1 00	0 80	1 78	3 58	569 67	158 99
Realisation of Assets	0 00	0 17	0 00	0 00	0 17	38 34	229 99
Creditors	0 00	3 33	0 00	0 58	3 92	819 18	209 15
Investigations	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 £	0 00	1,035 00	164 00	228 19		1,427 19	
Total Hours	0 00	4 50	0 80	2 37	7 67		
Average Rate	0 00	230 00	205 00	96 43			

## CATEGORY 1 + 2 DISBURSEMENTS

Type & Purpose			Amount £
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
			<b>6 20</b>



## HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 67	8 67	3 20	4 00	17 53	3,587 11	. 204 59
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	0 00	4 33	0 17	0 92	5 42	1,113 35	205 54
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	466 68	4,984 12	690 18	547 62		6,688 60	
Total Hours	1 67	21 58	3 37	4 92	31 53		
Average Rate	280 00	230 93	205 00	111 39			

## 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
			<b>285 20</b>