

STEEPLEMANOR LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 26th March 2015 to 25th March 2016

STATUTORY INFORMATION

Name of Company	STEEPLEMANOR LIMITED
Registered Office	284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Former Registered Office	Kamala House, North Lane, Weston-on-the-Green, Bicester, Oxfordshire, OX25 3RG
Registered Number	02614555
Court Name and Number	HIGH COURT OF JUSTICE NO. 001673 OF 2011
Liquidator's Name	James Richard Duckworth
Liquidator's Address	Freeman Rich, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH
Date of Winding-up Order	20 April 2011
Liquidator's Date of Appointment	26 March 2015

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I have undertaken all statutory and non-statutory obligations to include the following -

Ongoing Due Diligence and consideration of threats to fundamental principles
Notice of Appointment to the Registrar of Companies and the Official Receiver
Notices of Appointment to H M Revenue & Customs to include a VAT 769 where applicable
Advertising
Notices to Creditors to include the Liquidator's initial Report of Assets & Liabilities and Notice of Creditors' Meeting and also dealing with creditors' claims
Bonding of Assets
Insurance of Assets where applicable
Pension enquiries
Payment Protection Insurance (PPI) enquiries
Interest Rate Hedging (IRH) enquiries
Search Enquiries re H M Land Registry, Bankruptcy and Company
Identifying any assets to be realised and preparing a strategy to deal with realisation thereof

Initial enquiries and investigations and general administration has been undertaken by a case manager and supporting staff

A meeting of creditors was held on 14th May 2015 for the purpose of -

- (i) Appointing a Liquidation Committee
- (ii) If no Liquidation Committee is established fixing the Liquidator's remuneration
- (iii) Approval of Liquidator's Category 2 disbursements



The outcome of the meeting was as follows -

- (i) No Liquidation Committee was appointed
- (ii) The Liquidator's remuneration be fixed by reference to the time properly given by the Insolvency Practitioner and his staff in attending to matters arising in the liquidation Such remuneration may be drawn as and when required
- and
- (iii) The Liquidator's Category 2 disbursements be approved

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 26th March 2015 to 25th March 2016 is attached
All amounts in the Receipts & Payments Account are shown net of VAT

ASSETS

There were no assets disclosed in this matter

Payment Protection Insurance ("PPI") and Interest Rate Hedging Claims ("IRH")

Enquiries are being made to identify any PPI or IRH claims Any redress may be an asset in the liquidation

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following Charges -

Fixed and Floating Charge dated 17th May 1996 in favour of Bank of Scotland plc

Fixed and Floating Charge dated 13th April 2006 in favour of Bank of Scotland plc

Fixed and Floating Charge dated 10th May 2006 in favour of Eric Grove

The realisations in this matter are insufficient to cover all of the costs and fees of the liquidation and thus there will be no payment made to the secured creditor in this matter

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply

Unsecured Creditors

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £2,073,686.42 To date I have received claims from 3 creditors in the total sum of £296,390.42 I have not received claims from 14 creditors for unknown amounts

The claim submitted by H M Revenue & Customs was significantly greater than the original estimated amount

DIVIDEND PROSPECTS

On present information it is unlikely that a dividend will be paid in this matter

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I was nominated as Liquidator in this matter primarily to undertake various investigations to include identifying any claims to be made against the Directors of the Company and to establish if there have been any antecedent transactions

Initial investigations have been undertaken by a case manager and myself

Various papers were handed over to me by the Official Receiver and have been reviewed which include -

- Official Receiver's Report to Creditors
- Insolvency Practitioner's Report on handover
- Director's Preliminary Information Questionnaire ("PIQC")
- Narrative Statement
- Company Searches
- Creditors' Claims

The last accounts prepared on behalf of the Company and filed at Companies House were for the year ended 28th February 2007

Those accounts show an overdrawn Director's loan account of £136,516 00

I have undertaken enquiries to determine the position of the loan account at the date of the Winding up Order to include enquiries with -

- Company's Bank to include a review of the bank statements
- Company's Accountants

I have now concluded my enquiries and investigations. Although there is an outstanding Director's Loan Account the Director is bankrupt and I have received confirmation from the Official Receiver that there is no prospect of a dividend being paid from the Director's bankruptcy and therefore I shall now proceed to close the Liquidation

I will provide a final statement together with a final Receipts & Payments Account in due course

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a creditors' meeting held on 14th May 2015. My remuneration has been fixed by reference to the time properly given in attending to matters arising in the liquidation.

No remuneration has been drawn in this period

A copy of 'A Creditor's Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows my firm's fee policy has been sent to you previously, however if you require an additional copy please contact this office. A copy of 'A Creditor's Guide to Liquidator's Fees' can also be viewed online at <https://www.r3.org.uk/index.cfm?page=1591>

Time charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT) -

	From April 2011	
See note below	A	B
Insolvency Practitioners	255 00	425 00
Chartered Accountants	240 00	320 00
Insolvency Solicitor	240 00	320 00
Associates	220 00	330 00
Managers	175 00	175 00
Supervisors	150 00	225 00
Trainee Insolvency Practitioner	120 00	180 00
Cashier	100 00	
Assistants/Support Staff	85 00	120 00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

The Guide to Insolvency Practitioner's Fees previously sent out to creditors has now been amended. The charge out rates should more clearly have been identified as rates A and B as set out above.

A schedule of the time costs incurred in this period is shown in the analysis below -

	IP Hours	Associate Hours	Other Snr Prof Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration & Planning								
Open	0 00	0 00	0 00	0 00	2 25	2 25	196 25	
Planning	0 00	1 00	0 00	0 00	0 00	1 00	220 00	
Statutory	0 00	0 00	0 25	0 00	1 92	2 17	211 25	
Maintenance of Records	0 08	0 08	0 00	0 00	2 16	2 32	237 08	
General Admin	0 00	0 08	0 25	0 00	2 09	2 42	240 00	
VAT & TAX	0 00	0 00	0 66	0 00	0 00	0 66	100 00	
Review	0 08	0 50	0 00	0 00	0 58	1 16	183 75	
	0 16	1 66	1 16	0 00	9 00	11 98	1388 33	116
Investigations								
Initial Investigation	0 00	2 00	0 00	0 00	0 00	2 00	605 00	
HMLR Enquiries/Searches	0 00	0 00	0 00	0 00	0 92	0 92	77 92	
Bank Enquiries	0 00	1 42	0 00	0 00	0 00	1 42	467 50	
Enquiry Financial Advisors	0 00	0 25	0 00	0 00	0 00	0 25	82 50	
	0 00	3 67	0 00	0 00	0 92	4 59	1232 92	269
Realisation of assets								
PPI	0 00	0 00	0 00	0 00	1 92	1 92	172 50	
	0 00	0 00	0 00	0 00	1 92	1 92	172 50	90
Creditors								
Agreeing Creditors Claims	0 00	0 00	0 00	0 00	0 50	0 50	45 00	
General Correspondence	0 00	0 00	0 00	0 00	4 33	4 33	390 00	
	0 00	0 00	0 00	0 00	4 83	4 83	435 00	90
Cashiering								
	0 00	0 00	0 00	1 33	0 00	1 33	133 30	
	0 00	0 00	0 00	1 33	0 00	1 33	133 30	100
Closing								
	0 00	0 00	0 00	0 00	0 83	0 83	75 00	
	0 00	0 00	0 00	0 00	0 83	0 83	75 00	90
Total hours	0 16	5 33	1 16	1 33	17 50	25 48		
Total Costs (£)	42 50	1521 66	187 50	133 30	1552 09		3437 05	135

A description of the routine work undertaken is as follows -

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors
- Ensuring statutory lodgements and tax lodgement obligations are met
- Periodic reviews of cases

Investigations

- Conducting investigations into any suspicious transactions
- Review and storage of books and records where applicable and other documentation to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- H M Land Registry Searches

Realisation of Assets

- Enquiries relating to Payment Protection Insurance
- Interest Rate Hedging Enquiries

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors
- Finalising claims and distribution of dividends

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account

Closing

- Pre Closing Procedures

LIQUIDATOR'S DISBURSEMENTS

Category 1 Disbursements

My expenses to date amount to £188 00

I have not been able to draw any expenses in this matter

The following expenses have been incurred -

Type of expense	Amount incurred in this period	Amount incurred to date	Amount unpaid
	£	£	£
H M Land Registry charges	3 00	3 00	3 00
Bordereau	36 00	36 00	36 00
Advertising	149 00	149 00	149 00

Category 2 Disbursements

The following category 2 disbursements have been incurred and will be paid, if sufficient funds are available, at the finalisation of my administration -

Type of Category 2 Disbursement	Amount incurred in this period £	Amount incurred to date £	Amount unpaid £
Room Hire	75 00	75 00	75 00

A policy decision has been made not to charge postage

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, 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 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

My investigations and realisations in this matter are now complete and I will shortly be commencing the closing procedure to finalise the liquidation.

COMPLAINTS PROCEDURE

At Freeman Rich we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this Report.

If you consider that I have not dealt with your comments or complaint appropriately you may then put details of your concerns in writing to our complaints officer, Jonathan Turley, at this office. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner, or you can e-mail insolvency.enquiryline@insolvency.gsi.gov.uk, or you may phone 0300 678 0015.

Should you have any queries regarding this report, or the liquidation in general, please contact either myself or Mrs Morris at this office

Dated this 15th day of April 2016

A handwritten signature in black ink, appearing to be 'J R Duckworth', written over a horizontal line.

J R DUCKWORTH
Liquidator

Steeplemanor Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/03/2015 To 25/03/2016 £	From 20/04/2011 To 25/03/2016 £
RECEIPTS			
Deposit on Petition		0 00	1,000 00
		<u>0 00</u>	<u>1,000 00</u>
PAYMENTS			
HM Land Registry charges		3 00	3 00
Official Receivers Disbursements		0 00	2,235 00
ISA Banking Fees		66 00	66 00
Petitioners Costs		1,800 00	1,800 00
Bordereau		36 00	36 00
Advertising		149 00	149 00
		<u>2,054 00</u>	<u>4,289 00</u>
Net Receipts/(Payments)		<u>(2,054 00)</u>	<u>(3,289 00)</u>
 MADE UP AS FOLLOWS			
Liquidator's Expenses account		(217 80)	(217 80)
Insolvency Services Account		(66 00)	(1,301 00)
Petitioning Creditor's Costs		(1,800 00)	(1,800 00)
VAT Receivable / (Payable)		29 80	29 80
		<u>(2,054 00)</u>	<u>(3,289 00)</u>