

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

02702359

Name of Company

Cleverpeople Limited

I / We

Kevin Lucas, 32 Stamford Street, Altrincham, Cheshire, WA14 1EY

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 10/03/2014 to 09/03/2015

Signed

Date

1/5/15

Lucas Johnson Limited
32 Stamford Street
Altrincham
Cheshire
WA14 1EY

Ref C0019/KL/WT/LE

WEDNESDAY



QIQ 13/05/2015 #106
COMPANIES HOUSE

CLEVERPEOPLE LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

**Liquidator's First Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986
For the period from 10 March 2014 to 9 March 2015**

**CLEVERPEOPLE LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 10 MARCH 2014 TO 9 MARCH 2015**

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Receipts and Payments Account

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**CLEVERPEOPLE LIMITED - IN LIQUIDATION
FOR THE PERIOD FROM 10 MARCH 2014 TO 9 MARCH 2015**

1. STATUTORY INFORMATION

Date of Winding Up Resolution	10 March 2014		
Name of Liquidator:	Kevin Lucas		
Date of appointment	10 March 2014		
Company name.	Cleverpeople Limited (“the Company”)		
Trading styles	Cleverpeople Limited		
Registered number	02702359		
Registered office	32 Stamford Street, Altrincham, Cheshire, WA14 1EY		
Former registered office	Alpha House, 4 Greek Street, Stockport, Cheshire, SK3 8AB		
Principal trading address	Alpha House, 4 Greek Street, Stockport, Cheshire, SK3 8AB		
Directors	Name	Appointed	Resigned
	Brian Anthony McDonagh	6 March 2000	N/A
Company Secretary	Sarah Judith Byrne		
Authorised share capital	25,000 Ordinary £1 shares		
Issued share capital	25,000 Ordinary £1 shares		
Shareholders	Balcora Holdings Limited 25,000 Ordinary £1 shares		

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2. INTRODUCTION

- 2 1 A resolution to wind up the above Company was passed on 10 March 2014, when Kevin Lucas was appointed Liquidator
- 2.2 This is the first annual progress report to members and covers the period from 10 March 2014 to 9 March 2015 and is issued pursuant to Section 92A of the Insolvency Act ("the Act") to provide members with an update on the progress of the Liquidation

3. PROGRESS OF THE LIQUIDATION

- 3 1 The assets of the Company were detailed in the Declaration of Solvency and consisted of an intercompany loan in the sum of £1,234,378. These funds have been used to settle the creditors owed under the terms of an assignment agreement and the balance has been distributed to the members of the Company. Further information in relation to this is outlined below
- 3 2 During the period of this report the Liquidator has finalised matters in relation to the Liquidation and sought clearance from HM Revenue and Customs in order that the matter can be concluded
- 3 3 There are no anticipated future realisations

4. RECEIPTS AND PAYMENTS ACCOUNT

- 4 1 A Receipts and Payments Account for the period is attached at Appendix 1.

5. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

- 5.1 The basis upon which the Liquidator charges remuneration was agreed by members at the general meeting held on 10 March 2014. Members agreed that the Liquidator could draw remuneration based on the time spent by the Liquidator and his staff in attending to matters arising in the Liquidation, plus VAT and disbursements. However, a fixed fee in the sum of £3,250 plus VAT has been agreed to include disbursements and legal expenses
- 5 2 The sum of £3,900 in respect of these costs has been paid by Balcora Holdings Limited
- 5 3 The Liquidator's time costs for the period from 10 March 2014 to 9 March 2015 are £2,455 and are shown in more detail in Appendix 2. This represents 14.1 hours at an average hourly rate of £174.11. Time has been mainly spent on administration and planning and in finalising matters in relation to the Liquidation, creditors' claims and realisation of assets
- 5 4 The Liquidator has drawn remuneration of £2,495.83 in the period of this report
- 5 5 Disbursements incurred by the Liquidator are split into two categories. Category 1 disbursements are items of specific expenditure that are directly related to the case and are usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred. Category 2 disbursements are items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation. Members have previously approved the payment of Category 1 disbursements at the meeting of members held on 10 March 2014
- 5 6 During the period, no disbursements have been drawn

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- 5.7 As required by Statement of Insolvency Practice Number 9, a schedule of the Liquidator's charge out rates and disbursement charging policies is shown at Appendix 3
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set is available at <http://www.lucasjohnson.co.uk/downloads/fee-guides/> Alternatively, if you require a hard copy of the Guide, please contact the Liquidator's office accordingly.
- 5.9 Under Rule 4.49E of the Rules the Liquidator is required to draw members' attention to Rule 4.148C, which provides that any member with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, may no later than 8 weeks after receipt of the progress report make an application to the court on the grounds that the remuneration charged by the Liquidator, the basis fixed for the Liquidator's remuneration, or the expenses incurred by the Liquidator, are in the circumstances excessive or inappropriate

6. LIQUIDATOR'S EXPENSES

- 6.1 Details of the Liquidator's expenses paid during the reporting period are shown on the receipts and payments account at Appendix 1. For clarity, all expenses incurred since the date of appointment are set out below:

Expense Incurred	Name of provider	Amount incurred (£)	Amount discharged (£)	Balance Outstanding (£)
Legal Fees	Clough and Willis Solicitors	755.00 plus VAT	755.00 plus VAT	-
Statutory Advertising	London Gazette	55.22 plus VAT	-	55.22 plus VAT
Specific Bond	Insolvency Risk Services	480.00	-	480.00

7. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS

Outcome for Creditors

- 7.1 According to the Declaration of Solvency, creditors' claims were anticipated to be in the region of £960,038. These creditors have been dealt with by way of an assignment agreement and agreed by all creditors. The balance of creditors as detailed in the assignment agreement is £922,980. As detailed above the intercompany loan outstanding from Balcora Holdings Limited stood at £1,234,378. After payment of the creditors the sum of £311,398 was available to distribute to the members of the Company.

Outcome for Members

- 7.2 The Declaration of Solvency detailed that following payment of the creditor claims, funds would be available to distribute to the members of the Company in the sum of £271,090. As detailed above, following the assignment of the creditors' claims under the terms of the assignment agreement the balance remaining for members stood at £311,398.

Distributions

7.3 These funds were not paid to the Liquidator and therefore as agreed at the members meeting held on 10 March 2014, a distribution in specie was conducted. The first distribution of this type was made on 31 March 2014 in the sum of £274,340. A second distribution in the sum of

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£37,058 was made on 19 June 2014. The total of these distributions is £311,398 which is the total amount to be distributed to members. Therefore, no further distributions will be made.

Statement under Rule 4.49E

- 7.4 Within 21 days of receipt of this report, a member with at least 5% of the voting rights, or with the permission of the court upon an application made within that period of 21 days any member of the company, may request in writing that the Liquidator provides further information about remuneration or other expenses, as detailed in the progress report.

Next Report to Members

- 7.5 The next report will be sent out to Members as soon as clearance is obtained and the matter is brought to a close, this will be following the next anniversary of the Liquidation or the convening of the final meetings whichever may be sooner.

A handwritten signature in black ink, consisting of a stylized 'K' followed by a long, wavy horizontal line.

Kevin Lucas
Liquidator

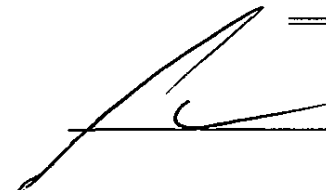
1 May 2015

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APPENDIX 1 – RECEIPTS AND PAYMENTS ACCOUNT

Cleverpeople Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 09/03/2015

Dec of Sol £		£	£
	ASSET REALISATIONS		
1,234,378 00	Intercompany Loan - Balcora Holdings Ltd	1,234,378 00	
	Contribution to Costs	3,900 00	
			1,238,278.00
	COST OF REALISATIONS		
	Liquidators Fees	2,495 83	
	Legal fees	755 00	
			(3,250 83)
	UNSECURED CREDITORS		
NIL	Trade & Expense Creditors	NIL	
(915,441 00)	Loan from B A McDonagh	(915,441 00)	
(7,539 00)	Loan from S Byrne	(7,539 00)	
(10,000.00)	Loan from Grangefield Estates Limited	(10,000 00)	
(27,058 00)	Loan from other related parties	(27,058 00)	
			(960,038 00)
	DISTRIBUTIONS		
(25,000 00)	Ordinary Shareholders	274,340 00	
			(274,340 00)
249,340.00			649.17
	REPRESENTED BY		
	Client Account		649 17
			649.17


 Kevin Lucas
 Liquidator

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APPENDIX 2 – SIP 9 TIME ANALYSIS AND CATEGORY 2 DISBURSEMENTS

Time Entry - SIP9 Time & Cost Summary

C0019 - Cleverpeople Limited
Project Code POST
From 10/03/2014 To 09/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	1.20	3.00	2.00	6.20	975.00	157.26
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.30	2.60	0.00	3.90	780.00	200.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	4.00	0.00	4.00	700.00	175.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.50	9.60	2.00	14.10	2,465.00	174.11
Total Fees Claimed						1,020.83	
Total Disbursements Claimed						0.00	

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APPENDIX 3 – LIQUIDATOR'S CHARGE OUT RATES AND CATEGORY 2 DISBURSEMENTS

CHARGE OUT RATES AND DISBURSEMENT POLICY EFFECTIVE FROM 1 SEPTEMBER 2011

GRADE	RATE £ per hour
Director	300
Senior Manager	250
Manager	200
Senior Administrator	175
Administrator	125
Junior and Support	75

These rates are applied across all insolvency appointments and subject to approval by the general body of creditors or a creditors' committee

Time spent on a matter is recorded in 6 minute units, therefore 10 units are charged per hour

Disbursements incurred in the course of an appointment are recharged to the case in accordance with Statement of Insolvency Practice Number 9. Disbursements are split into two categories – Category 1 and Category 2

Category 1 disbursements are specific costs incurred in dealing with insolvency appointments and payable to third parties, for example statutory advertising and postage

Category 2 disbursements, such as stationery, photocopying and mileage and are not separately recorded or payable to a third party are re-charged by this firm at the following rates

Mileage	50p per mile
Photocopying and stationery	£10 per creditor
Storage of files	£30 per box
Meeting room hire (where an internal room is used)	£50 per hour