

# 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

02742693

Name of Company

PRIEST RESTORATION LIMITED

I ~~am~~

Mark Willis, Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent, TN1 1NU

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 23/12/2014 to 22/12/2015

Signed



Date

4/1/16

Compass Financial Recovery & Insolvency Limited  
Prospect House  
11-13 Lonsdale Gardens  
Tunbridge Wells  
Kent  
TN1 1NU

Ref PRI2/MW/NIC/TP

WEDNESDAY



A20

06/01/2016  
COMPANIES HOUSE

#86

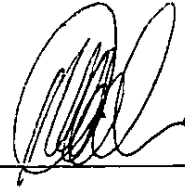
**PRIEST RESTORATION LIMITED**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 23/12/2014 To 22/12/2015	From 23/12/2013 To 22/12/2015
<b>ASSET REALISATIONS</b>			
NIL	Leasehold Property	NIL	NIL
800 00	Plant & Machinery	NIL	NIL
800 00	Furniture & Equipment	NIL	1,000 00
	Motor Vehicles	NIL	1,000 00
100 00	Stock	NIL	200 00
4,465 00	Retentions	NIL	NIL
37,370 00	Book Debts	971 50	14,344 09
NIL	Contracts-WIP	NIL	NIL
7,500 00	Goodwill	NIL	7,500 00
1,000 00	Property Rights/Patents	NIL	1,300 00
35,055 00	Cash at Bank	NIL	38,342 45
	Rates refund	NIL	233 70
	Bank Interest Net of Tax	32 79	66 43
		<u>1,004 29</u>	<u>63,986 67</u>
<b>COST OF REALISATIONS</b>			
	Specific Bond	NIL	272 00
	Preparation of S of A	NIL	1,666 67
	S98 Mtg disbursements	NIL	243 12
	Office Holders Fees	6,000 00	12,000 00
	Agents/Valuers Fees (1)	NIL	1,850 00
	Accountants re Tax	NIL	500 00
	Postage	NIL	34 31
	Stationery	NIL	28 25
	Bookkeeping & Archiving	NIL	994 81
	Statutory Advertising	NIL	210 00
		<u>(6,000 00)</u>	<u>(17,799 16)</u>
<b>PREFERENTIAL CREDITORS</b>			
	RPS-Arrears & Holiday Pay	NIL	1,453 65
(800 00)	Employee Arrears/Hol Pay	NIL	1,725 81
		<u>NIL</u>	<u>(3,179 46)</u>
<b>UNSECURED CREDITORS</b>			
(409,710 00)	Trade & Expense Creditors	27,194 78	27,194 78
	Employees	257 59	257 59
(10,516 00)	Directors	860 21	860 21
(62,185 00)	HM Revenue & Customs-PAYE/NIC/CI	4,332 73	4,332 73
(58,164 00)	HM Revenue & Customs-VAT	4,039 32	4,039 32
(47,501 00)	Blackpool Stone Ltd	3,253 80	3,253 80
		<u>(39,938 43)</u>	<u>(39,938 43)</u>
<b>DISTRIBUTIONS</b>			
(1,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(502,786.00)</u>		<u>(44,934 14)</u>	<u>3,069.62</u>
<b>REPRESENTED BY</b>			
	Bank 1 Current		1,056 66

Vat Control Account

2,012.96

**3,069.62**



Mark Willis  
Liquidator

**The Insolvency Acts 1986 & 2000  
&  
Insolvency Rules 1986 (with 2010 amendments)  
&  
PRIEST RESTORATION LIMITED  
(In Creditors' Voluntary Liquidation)**

**Liquidator's Annual Progress Report to Creditors & Members**

**Dated: 4 January 2016**

**CONTENTS**

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

**APPENDICES**

- A Receipts and Payments Account from 23 December 2014 to 22 December 2015, with cumulative figures from 23 December 2013
- B Time Analysis for the period from 23 December 2014 to 22 December 2015 with cumulative figures from 23 December 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## **1 Introduction and Statutory Information**

- 1 1 I, Mark Stephen Willis of Compass Financial Recovery & Insolvency Ltd, Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent TN1 1NU of, was appointed as Liquidator of Priest Restoration Ltd (the **Company**) on 23 December 2013. This report provides an update on the progress in the liquidation for the year ended 22 December 2015.
- 1 2 The principal trading address of the Company was 96 Moyser Road, Streatham, London SW16 6SH.
- 1 3 The registered office of the Company has been changed to Prospect House, 11-13 Lonsdale Gardens, Tunbridge Wells, Kent TN1 1NU and its registered number is 02742693.

## **2 Realisation of Assets**

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 23 December 2014 to 22 December 2015, with cumulative figures for the duration of the winding-up from 23 December 2013.

### ***Book Debts & Retentions***

- 2 2 During the year further debtor receipts were collected by way of dividends in respect of insolvent companies in liquidation. There remains one ledger balance valued at £5,234 which is being pursued. At this stage I cannot indicate what further recoveries if any might be achieved.
- 2 3 No recoveries have been achieved in respect of listed retentions and none are anticipated because of the inherent defects liability period in relation to them.

### ***Other Realisations***

- 2 4 Other income during the year was net bank interest of approximately £33.

## **3 Investigations**

- 3 1 There are no matters to report beyond what was covered in the previous Annual progress Report.

## **4 Creditors**

### *Preferential Creditors*

- 4 1 Preferential claims amounting to £3,180 were discharged during the preceding year, in November 2014

### *Unsecured Creditors*

- 4 2 I have received, and agreed, claims totalling £583,042 from 57 creditors. I have yet to receive claims from 14 creditors whose debts total £81,332 as per the directors' statement of affairs, including one valued at £53,138
- 4 3 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies where a floating charge was created after 15 September 2003
- 4 4 During the course of the year I declared and paid two dividends to unsecured creditors, the first of 5 pence in the £ on 2 February 2015 and the second of 1.85 on 30 October, with the latter announced as a final dividend

## **5 Liquidator's Remuneration**

- 5 1 The Creditors' Meeting held on 23 December 2013 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 23 December 2014 to 22 December 2015 are £4,540, representing 25.7 hours at an average rate of £176.65 per hour. 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. During the year a further £6,000 for remuneration has been drawn on account of total time costs
- 5 3 The time analysis appendix contains brief notes on the tasks undertaken within the general categories. £1,720 has been incurred over 11.6 hours on creditor related matters, including the two dividends declared, while £1,308 has been incurred over 7 hours on general case administration. Statutory tasks including the preparation and circulation of the last Annual

Progress Report incurred 4.2 hours valued at £816, while the pursuit of further asset realisations incurred 2.9 hours valued at £696

- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.compassfr.com/guides-and-resources](http://www.compassfr.com/guides-and-resources). The website also has a general guide to the process of liquidation, produced by R3 (Association of Business Recovery Professionals)
- 5.5 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, which are unchanged since the winding-up commenced
- 5.6 Since the last anniversary a Category 2 disbursement for stationery of £45 has been incurred but not drawn. A Category 1 disbursement for postage of £97 has also been incurred but not yet drawn

## 6 Liquidator's Expenses

The following expenses have been incurred since my last report

Supplier / Service Provider	Nature of expense incurred	Amount incurred in year £	Paid to date £	Amount Outstanding £
Store-a-Box	Archive collection & storage	105.30	Nil	105.30

## 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



**Mark Willis**  
Liquidator



**PRIEST RESTORATION LIMITED**  
**(In Liquidation)**  
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<b>REPRESENTED BY</b>		
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Vat Control Account		2,012 96

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**3,069 62**

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Mark Willis  
Liquidator

# Time Entry - SIP9 Time & Cost Summary + Cumulative

PRI2 - PRIEST RESTORATION LIMITED

Project Code POST

From 23/12/2014 To 22/12/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	B/F	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Admin & Planning	0.60	3.40	0.00	3.00	0.00	7.00	1,308.00	186.86	19.40	3,352.00
Brought Forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	72.00
Creditors	0.70	2.90	0.00	8.00	0.00	11.60	1,720.00	148.28	21.90	4,232.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.10	1,256.00
Realisation of Assets	0.00	2.90	0.00	0.00	0.00	2.90	696.00	240.00	15.10	3,880.00
Statutory	0.40	2.20	0.00	1.60	0.00	4.20	816.00	194.29	9.30	1,790.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>1.70</b>	<b>11.40</b>	<b>0.00</b>	<b>12.60</b>	<b>0.00</b>	<b>25.70</b>	<b>4,540.00</b>	<b>176.65</b>	<b>71.10</b>	<b>14,582.00</b>

Description of work undertaken within above categories

Admin & Planning & Statutory

Case planning/Administrative Set-Up/Appointment notification/Maintenance of case records/Statutory reporting

Investigations

SIP 2 review/CDDA report/Investigating antecedent transactions

Asset Realisations

Identifying, securing & insuring assets/Retention of Title/Debt collection/Property, business & asset sales

Creditors

Communication with creditors/Creditor claim processing (including employees/preferential/secure/unsecured)Dividends

## COMPASS FINANCIAL RECOVERY & INSOLVENCY LIMITED

### FEE CHARGING AND DISBURSEMENT POLICY 2016

Details about how an office holder's fees are approved in any insolvency procedure are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9). Copies of these guides can be accessed at [www.compassfri.com/guides-and-resources](http://www.compassfri.com/guides-and-resources) or a hard copy may be requested from Compass Financial Recovery & Insolvency Ltd.

Once the basis of the office holder's remuneration has been approved a periodic report will be provided to any Committee and also to each creditor. This will provide a breakdown of the remuneration drawn, the time costs incurred and the average rates of such costs per type of work. The report will also (in respect of assignments commenced after 6 April 2010) advise creditors how they can obtain further information and/or seek to challenge the remuneration.

#### Time cost basis

This is the basis that we use in the majority of our cases, and we use charge out rates appropriate to the skills and experience of any member of staff and the work they perform. In this regard:

- Office Holders and staff are allocated a charge out rate which is reviewed periodically
- Time is recorded in 6 minute units
- All case related administration including cashiering will be charged to the estate
- Post appointment fees other than the final fee will be drawn in arrears
- The final fee may be drawn in advance subject to a supporting calculation
- Time billed is subject to VAT

With effect from 1<sup>st</sup> January 2012 the charge out rates have been:

- |                                |               |
|--------------------------------|---------------|
| • Office holder                | £320 per hour |
| • Manager                      | £240 per hour |
| • Administrators               | £150 per hour |
| • Assistants and Support staff | £100 per hour |

#### Disbursement policy

In accordance with SIP 9 the basis of disbursement allocation will be fully disclosed to creditors. They are categorized as either Category 1 or Category 2.

**Category 1:** These will generally comprise external supplies of incidental services specifically identifiable to the case and referable to an invoice. These disbursements are recoverable in full without the prior approval of creditors. Examples are statutory advertising, external meeting room hire, external storage, insurances, company search fees, external printing and postage (charged at cost).

**Category 2:** These are expenses incurred by Compass Financial Recovery & Insolvency Ltd relevant to the case which are not evidenced by a third party invoice. They are recoverable in full subject to the basis of the charge being approved by creditors in advance. Examples and their proposed recovery rates are:

- Photocopying and printing will be charged at 10 pence per sheet
- Incoming faxes will be charged at 20 pence per sheet
- Outgoing faxes will be charged at 10 pence per sheet
- File opening charge £5 per lever arch file
- Letterhead will be charged at 15 pence per sheet
- Internal storage will be charged at £5 per box per annum
- Internal Meeting room hire will be charged at £50 per meeting
- Mileage is charged at 60 pence per mile