

# 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

02785866

Name of Company

Find the Three Daughters Limited

I / We

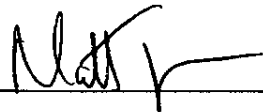
Matthew Ingram, 35 Newhall Street, Birmingham, B3 3PU

John Neville Whitfield, 35 Newhall Street, Birmingham, B3 3PU

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 02/01/2014 to 01/01/2015

Signed



Date

20/2/2015

Duff & Phelps Ltd  
35 Newhall Street  
Birmingham  
B3 3PU

Ref 40176C/MXI/JNW/ezd/CFC

SATURDAY



A09

\*A41Q9ZSW\*  
21/02/2015 #25  
COMPANIES HOUSE

---

# **Progress Report to Creditors**

6 February 2015

**Find the Three Daughters Limited  
(In Creditors' Voluntary Liquidation)**

**Annual Report of the Joint Liquidators  
For the period from 2 January 2014 to 1 January 2015  
Pursuant to Section 104A of the Insolvency Act 1986 (as amended)  
and Rule 4.49C of the Insolvency Rules 1986 (as amended)**

**Duff & Phelps Ltd  
35 Newhall Street  
Birmingham  
B3 3PU**

**Find the Three Daughters Limited (In Creditors' Voluntary Liquidation)**  
**Annual Progress Report**  
**6 February 2015**

---

**Definitions**

<b>Word or Phrase</b>	<b>Definition</b>
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	2 January 2013, being the date of appointment of the Joint Liquidators
Barclays	Barclays Bank plc, the Company's bankers and the holder of a fixed charge over the property situated at 40-41 MacDonald Street, Birmingham, B5 6TG, and the holder a second ranking fixed and floating charge over all other assets of the Company
the Company	Find the Three Daughters Limited (In Creditors' Voluntary Liquidation) (Company Number 02785866)
DBIS	The Department for Business Innovation and Skills
the Director	Jessica Muldoon, the Company's director
Easy	Easy Invoice Finance Limited, the provider of an invoice discounting facility and trade stock loan facility to the Company Easy have a fixed charge over book debts and a prior ranking fixed and floating charge over all other assets, except the property
Find3D	Find3D Limited (Company number 07873217), a company incorporated by Les Drain, the father of the Director, to continue the business
GVA	GVA Grimley Limited, agents instructed to value the property situated at 40-41 MacDonald Street, Birmingham, B5 6TG
HMRC	HM Revenue and Customs
the Joint Liquidators	Matthew Ingram and John Whitfield of Duff & Phelps Ltd , 35 Newhall Street, Birmingham, B3 3PU
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Property	the Company's freehold premises situated at 40-41 MacDonald Street, Birmingham, B5 6TG
RPS	Redundancy Payments Service

---

**DUFF & PHELPS**

**Find the Three Daughters Limited (In Creditors' Voluntary Liquidation)**  
**Annual Progress Report**  
**6 February 2015**

---

---

the Rules	The Insolvency Rules 1986 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
S of A	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the Appointment Date

---

---

**DUFF & PHELPS**

## **CONTENTS**

- 1 Introduction
- 2 Background
- 3 Joint Liquidators' Receipts and Payments Account
- 4 Asset Realisations
- 5 Investigations
- 6 Dividend Prospects/Prescribed Part
- 7 Costs and Expenses
- 8 Further Information
- 9 Conclusion

## **APPENDICES**

- 1 The Joint Liquidators' Receipts and Payments Account
- 2 Analysis of Time Charged and Expenses Incurred
- 3 Proof of Debt Form

**1. Introduction**

- 1 1 The purpose of this annual progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation since the last report dated 24 February 2014

**2. Background**

- 2 1 Matthew Ingram and John Whitfield were appointed Joint Liquidators of the Company on 2 January 2013. Duff & Phelps Ltd's address is 35 Newhall Street, Birmingham, B3 3PU
- 2 2 The Company's registered office is 35 Newhall Street, Birmingham, B3 3PU. The Company's registration number is 02785866
- 2 3 The Company's former registered office was Unit 7 & 8, Coventry Street, Digbeth, Birmingham, B5 5NH
- 2 4 The Company's principal activity was the sale and distribution of metal manufactured memorabilia including wall plaques and small tins in a number of different designs produced under license

**3 Joint Liquidators Receipts and Payments Account**

- 3 1 A detailed Receipts and Payments Account for the period is shown in Appendix 1. As at the period end date, there was a cash balance of £60,044

**4 Asset Realisations**

**Administration Surplus**

- 4 1 At the end of the Administration, a surplus of £36,973 was transferred to the Liquidation estate. This surplus is made up of assets realised (less costs) in the Administration period. Further information on these asset realisations can be found in the Joint Administrators' reports to creditors
- 4 2 The Joint Administrators have requested fee approval from Easy in order to draw time costs incurred during the Administration

**Bank Interest**

- 4 3 Bank interest of £31 has been received in the Liquidation

**Jessica Muldoon's Bankruptcy**

- 4 4 As noted in the last report, a claim in the sum of £542,255 was submitted in the Bankruptcy of Jessica Muldoon in respect of an over-drawn Director's loan account and challengeable dividends drawn when the Company was loss-making
- 4 5 A dividend has now been received from the Bankruptcy estate in the sum of £23,840

4 6 No further realisations are anticipated

**5. Investigations**

5 1 The Director's conduct report was submitted to DBIS on 21 February 2013. The content of this report remains confidential

**6. Dividend Prospects / Prescribed Part**

**Secured Creditors**

**Easy**

6 1 In consideration for the monies advanced under the invoice discounting and trade finance agreement, the Company granted Easy a fixed charge over the book debts of the Company and a first ranking fixed and floating charge over all other assets of the Company, excluding the property

6 2 At the date of the Joint Liquidators' appointment, the Company's indebtedness to Easy was approximately £60,000 subject to accruing interest and charges

6 3 A proportion of the bankruptcy distribution, after costs of the Liquidation and Prescribed Part, will be available to Easy under their floating charge

6 4 There will be insufficient realisations to repay Easy in full

**Barclays**

6 5 The Company also granted a legal charge to Barclays which confers a fixed charge over the property and a second ranking charge over all other fixed and floating charge assets of the Company

6 6 Barclays were owed c£71,000 at the date of the Liquidators' appointment after receiving a distribution of £128,963 in the Administration under their fixed charge from the proceeds of the property sale

6 7 There will be insufficient floating charge monies to make a distribution to Barclays in the Liquidation

**Preferential Creditors**

6 8 There are no preferential claims as all employees were transferred to Find3D under TUPE regulations

**Prescribed Part**

6 9 Pursuant to section 176A of the Act where a floating charge is created after 15 September 2003 a Prescribed Part of the Company's net property shall be made available to unsecured creditors

**Find the Three Daughters Limited (In Creditors' Voluntary Liquidation)**  
**Annual Progress Report**  
**6 February 2015**

---

6 10 Based on the current information, a prescribed part dividend is available for distribution to the non-preferential creditors. All creditors will be contacted shortly in this regard.

6 11 The Prescribed Part is calculated as a percentage of net property, as follows -

Net property less than £10,000	50%
Net property greater than £10,000	50% up to £10,000 plus 20% thereafter to a maximum of £600,000

**Non-Preferential Unsecured Creditors**

6 12 According to the Company's records, non-preferential creditors total £782,407 at the Appointment Date. The non-preferential unsecured creditors can be summarised as follows  
£

Trade & Expense Creditors	611,969
HMRC	170,438
<b>Total</b>	<b><u>782,407</u></b>

6 13 Based upon the current information, it is expected that there may be sufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company, however this will be through the Prescribed Part.

6 14 If you have not yet submitted your proof of debt, attached at Appendix 3 is a proof of debt form which should be completed and returned as soon as possible.

**7. Costs and Expenses**

7 1 The basis of the Joint Liquidators' remuneration was fixed on the basis of time properly given by the Joint Liquidators or their staff as deemed to be approved by creditors on 8 March 2012.

7 2 The time costs charged in the period from 2 January 2014 to 1 January 2015 are as analysed at Appendix 2.

7 3 None of the Joint Liquidators' remuneration has been paid to date. The Joint Liquidators' disbursements have also not yet been paid.

7 4 As noted in the last report, no remuneration was drawn in the Administration and the Joint Liquidators have sought consent from the secured creditor to withdraw the Administration fees from the Liquidation. The amount to be drawn has yet to be agreed with the secured creditor.

7 5 The Joint Liquidators have incurred the following expenses in dealing with the Liquidation in this period:

Company	Role	Amount Incurred and Paid (£)
Accurate Mailing	Posting of statutory letters	85 61
Clarks Archive Services	Storage of Company's books and records	258 00



- 7 6 Information regarding the fees and disbursements of liquidators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees" This can be viewed and downloaded from the Joint Liquidators' website at [http //www duffandphelps com/uk-restructuring/creditor-guides](http://www.duffandphelps.com/uk-restructuring/creditor-guides) Should you require a copy, please contact this office
- 7 7 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors), or the permission of the court, may apply to court on the grounds that the remuneration or basis fixed for the Liquidator's remuneration or the expenses incurred by the Liquidator are considered to be excessive This application must be made no later than 8 weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs
- 8 Further Information**
- 8 1 In accordance with Rule 4 49E of the Rules, secured creditors and unsecured creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Liquidator for further information about the remuneration or expenses set out in this progress report This should be done within 21 days receipt of this report
- 9 Conclusion**
- 9 1 The Joint Liquidators have a duty to provide creditors with a progress report on an annual basis
- 9 2 The next report will be provided to creditors by 2 March 2016 unless the Liquidation is concluded earlier
- 9 3 The Joint Liquidators' appointment date was 2 January 2013 and in accordance with the amended Act/Rules, no meeting of creditors is required
- 9 4 If you require any further information, please contact Charlotte Crawford of this office

Yours faithfully  
For and on behalf of  
Find the Three Daughters Limited



**Matthew Ingram**  
Joint Liquidator

**APPENDIX 1**

**Joint Liquidators' Receipts and Payments Account**

**Find the Three Daughters Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>	<b>From 02/01/2014 To 01/01/2015</b>	<b>From 02/01/2013 To 01/01/2015</b>
<b>ASSET REALISATIONS</b>		
Dividend - Bankruptcy of J Muldoon	23,840 06	23,840 06
Bank Interest Gross	15 20	30 94
Administration Surplus	<u>NIL</u>	<u>36,973 07</u>
	23,855.26	60,844.07
<b>COST OF REALISATIONS</b>		
Stationery & Postage	85.61	85.61
Storage Costs	258 00	494 50
Statutory Advertising	NIL	84 60
Bank Charges	<u>NIL</u>	<u>2.13</u>
	(343 61)	(666 84)
	<b>23,511.65</b>	<b>60,177.23</b>
<b>REPRESENTED BY</b>		
VAT receivable		132 94
Floating/main current account		60,044.29
		<b>60,177.23</b>

**APPENDIX 2**

**Analysis of Time Charged and Expenses Incurred**

40176 FIND THE THREE DAUGHTERS LIMITED - ITE036

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 02/01/2014 to 01/01/2015

CVL-Creditors Vol Liquidation - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
<b>Administration and Planning</b>								
Case review and Case Diary management	0 00	0 40	0 00	0 60	0 00	1 00	283 50	283 50
Cashiering & accounting	0 00	0 00	0 40	2 70	0 20	3 30	542 00	164 24
Statutory matters (Meetings & Reports & Notices)	0 00	1 20	4 20	2 50	0 00	7 90	2,100 00	265 82
Tax Compliance/Planning	0 00	0 00	0 00	0 30	0 00	0 30	70 50	235 00
<b>Creditors</b>								
Communications with Creditors/Employees	0 00	1 30	0 00	2 00	0 00	3 30	910 50	275 91
Non Pref Creditors/Employee claims handling	0 00	0 00	0 00	0 40	0 00	0 40	46 00	115 00
Secured Creditors	0 00	0 70	0 00	0 00	0 00	0 70	262 50	375 00
<b>Realisation of Assets</b>								
Book debts	0 00	0 00	0 00	0 40	0 00	0 40	86 50	216 25
<b>Total Hours</b>	<b>0 00</b>	<b>3 60</b>	<b>4 60</b>	<b>8 90</b>	<b>0 20</b>	<b>17 30</b>		<b>248 64</b>
<b>Total Fees Claimed</b>	<b>0 00</b>	<b>1,350 00</b>	<b>1,367 00</b>	<b>1,576 50</b>	<b>8 00</b>		<b>4,301 50</b>	

**APPENDIX 3**

**Proof of Debt Form**

**Proof of Debt – General Form**

**Find the Three Daughters Limited (In Creditors' Voluntary Liquidation)**

Date of Appointment 2 January 2013

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the administrator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	
<b>For Administrators' Use only</b>		
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator