

# 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

03121127

Name of Company

Camidoc Limited

☒ We

Harold J Sorsky, Gable House, 239 Regents Park Road, London, N3 3LF

S Davis, Gable House, 239 Regents Park Road, London, N3 3LF

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 25/11/2013 to 24/11/2014

Signed



Date

14/1/15

Streets SPW  
Gable House  
239 Regents Park Road  
London  
N3 3LF

Ref C1003/HJS/SD/IS

THURSDAY



A04 15/01/2015 #132  
COMPANIES HOUSE

**Camidoc Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 25/11/2013 To 24/11/2014	From 25/11/2010 To 24/11/2014
	<b>ASSET REALISATIONS</b>		
198,597 00	Book Debts	NIL	35,952 74
	Insurance Refund	NIL	470 40
109,187 00	Cash at Bank	NIL	151,026 60
	Bank Interest Gross	72 96	1,691 46
		<u>72 96</u>	<u>189,141 20</u>
	<b>COST OF REALISATIONS</b>		
	Annual Bonding Renewal	96 00	96 00
	Specific Bond	NIL	480 00
	Preparation of S of A	NIL	625 00
	Joint Liquidators Fees	20,300 00	112,150 00
	Professional fees	NIL	4,800 00
	Agents/Valuers Fees (2)	NIL	11,282 49
	Legal Fees (1)	NIL	NIL
	Corporation Tax	86 39	405 89
	Irrecoverable VAT	4,111 20	24,862 25
	Storage Costs	160 00	640 00
	Statutory Advertising	NIL	142 80
		<u>(24,753 59)</u>	<u>(155,484 43)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(500,000 00)	Pension Schemes	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(185,531 00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(377,747.00)</u>		<u><u>(24,680 63)</u></u>	<u><u>33,656.77</u></u>
	<b>REPRESENTED BY</b>		
	Bank 1 - Current		33,656 77
			<u><u>33,656.77</u></u>

Note

**Licensed Insolvency Practitioners**

**Camidoc Limited – In Creditors' Voluntary Liquidation  
Joint Liquidators' Progress Report to Creditors and Members  
For the period ending 24 November 2014**

**STATUTORY INFORMATION**

Company name	Camidoc Limited - In Liquidation
Registered office	Gable House, 239 Regents Park Road, London, N3 3LF
Former registered office	Bloomsbury Building, St Pancras Hospital, 4 St Pancras Way, London, NW1 0PE
Registered number	03121127
Joint Liquidators' names	Stella Davis and Harold Sorsky
Joint Liquidators' address	Gable House, 239 Regents Park Road, London, N3 3LF
Joint Liquidators' date of appointment	25 November 2010

**RECEIPTS AND PAYMENTS ACCOUNT**

Joint Liquidators' Receipts & Payments Account for the period from 25 November 2013 to 24 November 2014 is attached

**ASSETS**

Professional valuation agents, Nikla Limited, were instructed to identify and value the assets of the Company

Trade Debtors

Since the commencement of the liquidation, I have realised £35,952 74 in respect of book debts. Regrettably, there are no prospects of any further recoveries

Insurance Refund

The sum of £470 40 was received from Towergate Underwriting Group Ltd in respect of the insurance refund

Cash at Bank

To date, I have realised the sum of £151,026 60 in respect of cash at bank which is more than anticipated at the outset due to the book debts paid directly into the company's bank account

Bank Interest Gross

All funds realised have been placed on a special deposit bank account. Interest accrued during this reporting period totals £72 96, giving total accrued interest to date of £1,691 46

**LIABILITIES**Secured Creditors

There are no secured creditors in this Liquidation

**Licensed Insolvency Practitioners**Preferential Creditors

NHS Pensions have submitted their preferential claim of £1,011,211 88 in respect of unpaid NHS Pension Scheme contributions

I expect to be in a position to make a distribution to the preferential creditor within the next 3 months

Non-preferential Unsecured Creditors

To date, I have received claims from 27 unsecured creditors, totalling approximately £560,154

No formal adjudication of these claims has commenced to date

**PRESCRIBED PART**

Under the provisions of the Insolvency Act 1986, the Liquidator must state the amount of funds available to Unsecured Creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation

**DIVIDEND PROSPECTS**

As previously stated, however, after satisfaction of the unpaid costs of the liquidation and the distribution to the preferential creditor, there will be no funds available to enable a distribution to the unsecured creditors

**INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted

**JOINT LIQUIDATORS' REMUNERATION**

Joint Liquidators' remuneration was previously authorised by creditors at a meeting held on 25 November 2010 to be drawn on a time cost basis

I would advise that in the period to 24 November 2014, my staff and I have spent a total of 456 84 hours on the administration of this case, incurring time costs in the sum of £113,335 53, providing an average hourly charge out rate of £248 09. During the current reporting period 25 November 2013 to 24 November 2014 my time costs amount to £20,043 33 representing 63 37 hours of work which have been charged at an average charge out rate of £316 29

I have drawn £112,150 of which £20,300 was drawn in the period between 25 November 2013 and 24 November 2014. A schedule of my time costs incurred to date is attached.

A description of the routine work undertaken in the Liquidation to date is as follows:

1 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
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Dealing with the NHS Pension Scheme matters
- Convening and holding meetings of members and creditors
- Maintaining and managing the Liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

2 Creditors

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

3 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors
- Corresponding with NHS Investigators

4 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Corresponding with the valuers/agents regarding sale of assets
- Instructing and corresponding with the debt collectors

5 Case Specific Matters

- Corresponding with NHS Protect
- Dealing with GP Records issue

A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals may be found at <http://www.r3.org.uk/index.cfm?page=1591>. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the November 2011 version. A hard copy of the Creditors' Guide can be obtained on request from the liquidator's office. Enclosed is an explanatory note which shows Streets' fee and disbursement policy.

**JOINT LIQUIDATORS' EXPENSES**Specific Bond

This payment relates specifically to mandatory insurance cover required by each office holder in accordance with the Insolvency Act 1986, and is determined by the estimated value of assets. The amount paid for this cover totals £576.

Preparation of Statement of Affairs

The sum of £625 has been drawn in respect of the balance of the preparation of the Statement of Affairs fees.

Joint Liquidators' Fees

The sum of £112,150 has been drawn from estate funds in respect of time costs incurred in dealing with the administration of this Liquidation.

Professional Fees

This relates to assistance provided by the former bookkeeper in gathering the information and preparing the pension contributions schedule, as costs of the first meeting of creditors which have been approved by creditors at that meeting.

Agents' Fees

The sum of £9,270.00 has been paid to Altermans Solicitors and £2,012.49 has been paid to Deanem Collections Ltd in respect of their assistance with the debt collection.

Corporation Tax

During the period covered by this report, corporation tax has been paid on interest earned on funds deposited at the Bank of England, in the sum of £86.39. Corporation tax paid to date totals £405.89.

Irrecoverable VAT

This is self-explanatory.

Storage Costs

These relate to the costs of storage of Company records, as agreed by a resolution passed at the meeting of creditors held on 25 November 2010.

Statutory Advertising

This is self-explanatory.

**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.

**Licensed Insolvency Practitioners****SUMMARY**

I expect to be in a position to close this liquidation in the next 6 months

Should you have any queries regarding this matter please contact this office on 020 8371 5000

At Streets SPW, 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. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officers, H J Sorsky and S Davis of this practice. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner 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](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [ip.complaints@insolvency.gov.uk](mailto:ip.complaints@insolvency.gov.uk), or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.

Yours faithfully



S Davis  
Joint Liquidator

**Camidoc Limited**  
**(In Liquidation)**  
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Note



## Camidoc Limited - (In Liquidation)

## Schedule of Liquidator's Time Costs for the Period from 25 November 2010 to 24 November 2014 (inclusive)

	Partner		Manager		Administrator		Support Staff		Total		Average
	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hourly Rate
Administration and Planning to include General Administration & Correspondence Statutory Reporting Reviewing Cashiering, Accounting and Bookkeeping Case Planning/Set Up/Maintenance NHS Pension Scheme correspondence Corporation Tax and VAT Refunds Corresponding with Solicitors	6.35	£2,787.50	0.00	£0.00	39.56	£5,935.00	7.33	£660.00	53.24	£9,382.50	£178.23
	2.00	£1,000.00	0.00	£0.00	18.30	£2,745.00	1.33	£120.00	21.63	£3,865.00	£178.69
	16.00	£8,889.19	0.00	£0.00	15.10	£2,265.00	0.50	£45.00	31.60	£8,999.19	£284.78
	0.67	£250.00	0.00	£0.00	2.70	£405.00	0.00	£0.00	3.37	£655.00	£194.36
	0.00	£0.00	0.00	£0.00	4.50	£675.00	0.00	£0.00	4.50	£675.00	£150.00
	11.08	£5,375.00	0.00	£0.00	14.37	£2,155.00	0.00	£0.00	25.45	£7,530.00	£295.87
	0.00	£0.00	0.00	£0.00	2.70	£405.00	0.00	£0.00	2.70	£405.00	£150.00
	0.00	£0.00	0.00	£0.00	1.17	£175.00	0.00	£0.00	1.17	£149.57	£149.57
	0.00	£0.00	0.00	£0.00	1.17	£175.00	0.00	£0.00	1.17	£175.00	£149.57
	0.00	£0.00	0.00	£0.00	1.17	£175.00	0.00	£0.00	1.17	£175.00	£149.57
Realisation of Assets to include Instruction to and Correspondence with Debt Collectors Review of Debt Collections Correspondence with Agents and Bank Correspondence with debtors	0.67	£250.00	0.00	£0.00	3.20	£480.00	0.00	£0.00	3.87	£730.00	£188.63
	4.70	£2,233.33	0.00	£0.00	18.20	£2,730.00	5.50	£495.00	28.40	£5,458.33	£192.19
	0.00	£0.00	0.00	£0.00	1.60	£240.00	0.00	£0.00	1.60	£240.00	£150.00
	25.25	£12,541.67	0.00	£0.00	113.50	£17,025.00	19.30	£1,737.00	158.05	£31,303.67	£198.06
Creditors to include Creditor Correspondence Reviewing & Agreeing Creditors Claims	7.77	£3,793.33	0.00	£150.00	5.20	£780.00	0.20	£18.00	13.77	£4,741.33	£344.32
	23.27	£9,216.68	0.00	£0.00	3.80	£570.00	2.20	£198.00	29.27	£9,984.68	£341.12
									43.04	£14,726.01	£342.15
Investigations to include Review/Analysis CDDA Report Investigation and Corresponding with NHS Investigators	28.95	£14,475.00	0.00	£0.00	5.25	£787.50	0.00	£0.00	34.20	£15,262.50	£446.27
	2.25	£1,125.00	0.00	£0.00	3.20	£480.00	0.00	£0.00	5.45	£1,605.00	£294.50
	11.30	£5,620.00	0.00	£0.00	4.00	£600.00	0.00	£0.00	15.30	£9,220.00	£406.54
									54.95	£23,087.50	£420.15
Case Specific Matters to include Correspondence with Directors Employee Records Review Corresponding with NHS Protect Dealing with GP Records Issues	2.75	£1,375.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	2.75	£1,375.00	£500.00
	0.00	£0.00	0.00	£0.00	6.00	£900.00	0.00	£0.00	6.00	£900.00	£150.00
	3.22	£1,608.33	0.00	£0.00	1.00	£150.00	0.00	£0.00	4.22	£1,758.33	£416.67
	1.50	£750.00	0.00	£0.00	8.80	£1,320.00	0.00	£0.00	10.30	£2,070.00	£200.97
									23.27	£6,103.33	£262.28
Total	147.73	£69,090.03	0.60	£150.00	272.15	£40,822.50	36.36	£3,273.00	456.84	£113,335.53	£248.09
		£467.68		£250.00		£150.00		£90.02		£248.09	

## Schedule of Liquidator's Time Costs for the Period from 25 November 2013 to 24 November 2014 (inclusive)

	Partner		Administrator		Total		Average Hourly Rate
	Hours	Cost	Hours	Cost	Hours	Cost	
Administration and Planning							
to include							
General Administration & Correspondence	3.25	£1 625 00	7.30	£1 095 00	10.55	£2 720 00	£257.82
Statutory Reporting	2.00	£1 000 00	5.00	£750 00	7.00	£1 750 00	£250.00
Reviewing	2.80	£1 220 00	4.20	£630 00	7.00	£1 850 00	£264.29
NHS Pension Scheme correspondence	6.00	£3 000 00	2.10	£315 00	8.10	£3 315 00	£409.26
					32.65	£9 635 00	£295.10
Creditors							
to include -							
Creditor Correspondence	0.90	£360 00	0.00	£0 00	0.90	£360 00	£400.00
Investigations							
to include -							
Investigation and Corresponding with NHS Investigators	11.30	£5 620 00	4.00	£600 00	15.30	£6 220 00	£408.54
Case Specific Matters							
to include							
Corresponding with NHS Protect	3.22	£1 608.33	1.00	£150.00	4.22	£1 758.33	£416.67
Dealing with GP Records Issues	1.50	£750.00	8.80	£1 320.00	10.30	£2 070.00	£200.97
					14.52	£3 828.33	£263.66
Total	30.97	£15,183.33	32.40	£4 860.00	63.37	£20 043.33	£316.29
Average Hourly Rate	£490.26		£150.00		£316.29		

# STREETS

# SPW PLC

Licensed Insolvency Practitioners

## Creditors Guide to Remuneration & Disbursements

### Remuneration Rates\*

Our current charge-out rates which may be amended from time to time are as follows

Position	Hourly Charge Out Rate (£)
Senior Partner	500
Partner	400
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

NB - Time costs are calculated in 6 minute units

### Agents Costs

These are charges at cost, based upon the charge(s) made by Agents instructed  
The Term "Agent" includes, but may not be limited to -

- Auctioneers/ Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Agents
- Solicitors

### Disbursement Rates\*

It is this company's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs. These costs will be recharged where specifically identifiable and shall be subject to approval by those responsible for agreeing remuneration. Incidental expenses or disbursements are disclosed from time to time on estate receipts and payments accounts circulated. At this time our charges are as follows

Disbursement	Basis of Charge
Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986
Insurance of Assets	At cost in relation to asset coverage requirements
Company Searches	At cost incurred
Travel	Motor vehicle at 45p per mile. All other forms of travel at actual cost
Meeting Room Hire	£100 per meeting
Postage	At cost
Storage Costs/ Box	£10 per box, per 6 months

*\*Please note that these rates are subject to change from time to time, in line with changes in costs incurred by this company. These rates are correct as at 1 January 2014*