

**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

03301149

Name of Company

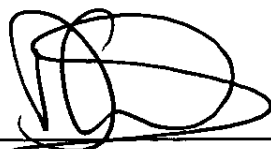
North Road Leisure Limited t/a Loft Formerly Vimac Leisure Ltd

~~I / We~~  
Dave Clark  
26 York Place  
Leeds  
LS1 2EY

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 04/01/2012 to 03/01/2013

Signed



Date

14/03/13

Clark Business Recovery Limited  
26 York Place  
Leeds  
LS1 2EY

Ref VIM001/DNC/MDW/AM

SATURDAY



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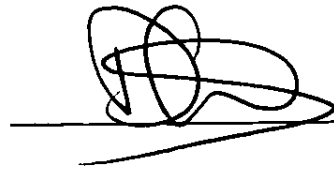
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COMPANIES HOUSE

**North Road Leisure Limited t/a Loft Formerly Vimax Leisure Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 04/01/2012 To 03/01/2013</b>
	<b>ASSET REALISATIONS</b>	
3,500 00	Furniture & Equipment	3,500 00
Uncertain	Book Debts	NIL
Uncertain	Electricity Security Bond	NIL
Uncertain	Debenture - Golf Club Membership	NIL
41,759 56	Directors Loan Account	NIL
	Contribution to Costs	2,400 00
	Cash at Bank	138 50
	Bank Interest Gross	1 91
	Rates Refund	610 99
		<u>6,651 40</u>
	<b>COST OF REALISATIONS</b>	
	Licence to Occupy Fee	23,782 44
	Agents/Valuers Fees (1)	(500 00)
	Legal Fees (1)	(1,500 00)
	Statutory Advertising	(180 00)
	Rents Payable	(23,782 44)
	Bank Charges	(12 00)
		<u>(2,192 00)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(2,573 12)	Employee - Holiday Pay	<u>NIL</u>
		NIL
	<b>FLOATING CHARGE CREDITORS</b>	
(1,100,380 19)	Allied Irish Bank GB Limited	<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
(43,341 12)	Trade & Expense Creditors	NIL
(8,013 78)	Employees - Redundancy	NIL
(243,769 21)	Vimax Trading Limited	NIL
(17,825 05)	H M Revenue & Customs - PAYE/NIC	NIL
(6,506 75)	H M Revenue & Customs - CT	<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(550,000 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(1,927,149.66)</u>		<u><u>4,459.40</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	436 00
	Bank 1 Current	4,723 40
	Vat Payable	(700 00)
		<u>4,459.40</u>
		<u><u>4,459.40</u></u>

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

Dave Clark  
Liquidator

**NORTH ROAD LEISURE**  
**LIMITED T/A LOFT FORMERLY**  
**VIMAC LEISURE LTD - IN**  
**LIQUIDATION**

**PROGRESS REPORT TO MEMBERS AND**  
**CREDITORS**

**PURSUANT TO S104A OF THE INSOLVENCY**  
**ACT 1986**

**AND RULE 4.49C OF THE INSOLVENCY RULES**  
**1986**

**DATE OF LIQUIDATION: 4 JANUARY 2012**

**NAME OF LIQUIDATOR: DAVE CLARK**

**LIQUIDATORS ADDRESS: CLARK BUSINESS RECOVERY**  
**LIMITED, 26 YORK PLACE, LEEDS, LS1 2EY**

**North Road Leisure Limited t/a Loft Formerly VimaxLeisure Ltd - In Liquidation**  
**Company number: 03301149**  
**Registered Office: 26 York Place, Leeds, LS1 2EY**

**1. Introduction**

Dave Clark of Clark Business Recovery Limited was appointed Liquidator of the company by shareholders and creditors on 4 January 2012

This report sets out an account of the acts and dealings and of the conduct of the liquidation for the year since my last report

Prior to liquidation the company operated as Nightclub and traded from 15/17 North Road, Durham, DH1 4SH

**2 Receipts and payments account**

Attached is my abstract receipts and payments account for the year 4 January 2012 to 3 January 2013

Where possible all funds have been held on an interest bearing account in order to maximise the level of realisations

**3. Asset realisation**

Realisations during the course of the liquidation can be compared to the Statement of Affairs as follows

<b>Narrative</b>	<b>Statement of Affairs (£)</b>	<b>Realised to date (£)</b>
Furniture & Equipment	3,500	3,500
Directors Loan Account	41,760	Nil
Golf Club Membership	Uncertain	Nil
Electricity Security Bond	Uncertain	Nil
Contribution to Costs	-	2,400

**Furniture & Equipment**

In order to realise the value of the Furniture and Equipment, it was important that they were sold to an incoming tenant. Consequently a Licence to Occupy deal was agreed with the landlord and the equipment was sold to the new tenant

**Director's Loan Account**

The Company's books and records indicate an amount due from Paul Mackings in the sum of £41,760

This sum has been demanded however, no realisation has yet been made This matter remains ongoing

### **Electricity Security Bond**

North Road Leisure Limited operated within a group of associated companies The security bond is currently being held by NPower as a deposit for the supply of electricity across the group There is no prospect of realising this asset

### **Golf Club Membership**

The Company prepaid for a corporate golf membership which has no realisable value

## **4 Investigation**

An investigation has been conducted into the company in accordance with the requirements of the Company Directors Disqualification Act 1986 and a report has been submitted to the Department of Trade and Industry as required The contents of that report are confidential and cannot be disclosed or discussed with creditors

The detailed investigation matters as set out in Statement of Insolvency Practice 2 have also been completed There are no matters arising from this investigation that require any further action that would provide any additional funds for the benefit of creditors

## **5 Liabilities**

The Insolvency Act 1986 provides that the Liquidator should give creditors formal notice that there will be no dividend to creditors This report should be treated as formal notice that no dividend will be made to creditors

## **6. Liquidation fees**

At the meeting of creditors held on 4 January 2012 creditors voted in favour of a resolution that the Liquidator(s) remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the liquidation to be drawn from time to time

Statement of Insolvency Practice 9 ("SIP9") outlines the information to be provided to creditors by the office holder when dealing with the matter of his remuneration, this includes a creditors guide to these costs This is available upon request or can be viewed at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk)

The total time spent on the liquidation in the year was 65.7 hours, at an average rate of £188.28 per hour, giving total time costs of £12,370 I have received no funds on account of these costs, and the balance remains un-discharged A breakdown in accordance with SIP9 is attached

This does not include time spent in the preparation of the Statement of Affairs for which £5,500 was approved However no funds have been received on account of these costs

The Firm's hourly charge out rates changed with effect from 1 April 2012 The revised rates applicable in this case are as follows

<b>Grade of Staff</b>	<b>(£)</b>
Director / Associate	320
Senior Manager / Manager	270
Senior	160
Case Administrator	140
Other	80

## **7. Liquidation expenses and disbursements**

The following expenses have been incurred in respect of the Liquidation

- The sum of £500 was paid to Walker Singleton for their work involved with the valuation and sale of the Furniture & Equipment
- The sum of £1,500 was paid to Ramsdens Solicitors for their advice and assistance in organising the Licence to Occupy

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Administrator's fee arrangement with them

A copy of Clark Business Recovery Limited's disbursements policy is attached detailing how these costs are recharged Details of the payments made are shown in the attached receipts and payments account

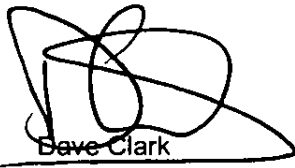
## **8. Conclusion**

The issues relating to the director's loan account will need to be resolved before a final meeting can be called

In accordance with Rule 4 49E of the Insolvency Rules 1986 Members or Creditors have the right to request further information about the office holder's remuneration or expenses and may request additional information relating to the conduct of the Liquidation Such requests should be made within 21 days of this report in writing to the office holder at the address shown above

Furthermore, in accordance with Rule 4 131 of the Insolvency Rules 1986, creditors have the right to claim that the office holder's remuneration or expenses are excessive Such applications should be made to court no later than 8 weeks after receipt of this report

If you require any further information or clarification on any matter, please do not hesitate to contact us

A handwritten signature in black ink, appearing to be 'Dave Clark', written over a horizontal line.

**Dave Clark**  
**Liquidator**

Date 28 February 2013



**North Road Leisure Limited t/a Loft Formerly Vimax Leisure Ltd  
(In Liquidation)**

**Summary of Receipts & Payments  
04 January 2012 to 03 January 2013**

<b>RECEIPTS</b>	<b>Total (£)</b>
Furniture & Equipment	3,500 00
Contribution to Costs	2,400 00
Cash at Bank	138 50
Bank Interest Gross	1 91
Rates Refund	610 99
Licence to Occupy Fee	23,782 44
Vat Payable	700 00
	<hr/>
	<b>31,133 84</b>
	<hr/>
<b>PAYMENTS</b>	
Agents/Valuers Fees (1)	500 00
Legal Fees (1)	1,500 00
Statutory Advertising	180 00
Rents Payable	23,782 44
Bank Charges	12 00
Vat Receivable	436 00
	<hr/>
	<b>26,410 44</b>
	<hr/>
<b>Balance In Hand</b>	<b>4,723.40</b>
	<hr/>
	<b>31,133 84</b>
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**North Road Leisure Limited t/a Loft Formerly  
Vimac  
Leisure Ltd - In Liquidation**

**Time Analysis in Hours**

	<u>Partner</u>	<u>Manager</u>	<u>Senior/ Administrator</u>	<u>Total</u>	<u>Time Costs (£)</u>
<b>Administration &amp; Planning</b>	2 40	6 30	21 60	30 30	5,013 00
<b>Creditors</b>	3 90	2 70	4 60	11 20	2,439.00
<b>Cashiering</b>	2 30	0 50	10 30	13 10	2,397 00
<b>Investigations</b>	0 70	1 60	2 50	4 80	958 00
<b>Realisation of Assets</b>	0 80	4 70	0 80	6 30	1,563 00
<b>Trading</b>	0 00	0 00	0 00	0 00	0 00
<b>Total</b>	<u>10 10</u>	<u>15 80</u>	<u>39 80</u>	<u>65 70</u>	<u>12,370 00</u>

**Total Time Costs (£)** 12,370.00

**Total Hours** 65 70

**Average Hourly Rate (£)** 188 28