

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

3309201

Name of Company

Scott-Simpson Properties Limited

I / We

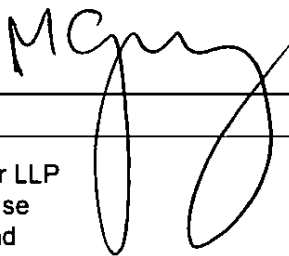
Martin Daley, Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ

Simon Blakey, Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ

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 20/08/2013 to 19/08/2014

Signed



Date

7/10/2014

Robson Laidler LLP
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Ref S675/MD/SB/SLO

THURSDAY



A316AXA8

A10

09/10/2014

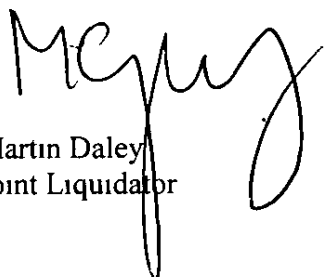
#113

COMPANIES HOUSE

Scott-Simpson Properties Limited (In Members Voluntary Liquidation)
Joint Liquidators' Abstract of Receipts and Payments
For the period from 20 August 2013 to 19 August 2014

	Estimated to realise £	This period £	Cumulative To 19/08/14 £
RECEIPTS			
Cash at Bank	350,000 00	333,763 53	333,763 53
Liquidators VAT refund		901 00	901 00
TOTAL RECEIPTS	<u>350,000 00</u>	<u>334,664 53</u>	<u>334,664 53</u>
PAYMENTS			
Liquidators remuneration		3,000 00	3,000 00
T O'Sullivan & Co		2,000 00	2,000 00
Liquidators Disbursements		5 00	5 00
Bank Charges		20 00	20 00
Input VAT		1,001 00	1,001 00
Total cost and charges		<u>6,026 00</u>	<u>6,026 00</u>
Amounts paid to unsecured creditors		0 00	0 00
Amounts paid to contributories		325,000 00	325,000 00
Total amount paid in dividends		<u>325,000 00</u>	<u>325,000 00</u>
TOTAL PAYMENTS		<u>331,026 00</u>	<u>331,026 00</u>
BALANCE		<u>3,638 53</u>	<u>3,638 53</u>
REPRESENTED BY			
Cash at Bank			3,638 53
			<u>3,638 53</u>

Martin Daley
Joint Liquidator



**SCOTT-SIMPSON PROPERTIES LIMITED
(IN MEMBERS VOLUNTARY LIQUIDATION)
(Company Number: 3309201)**

**PROGRESS REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO RULE 4.49C OF THE INSOLVENCY RULES 1986**

7 OCTOBER 2014

TABLE OF CONTENTS

Section

- 1. Introduction**
- 2. Progress during the period covered by this report**
- 3. Creditors' claims**
- 4. Distribution to members**
- 5. Liquidators' remuneration**
- 6. Liquidators' expenses**
- 7. Costs of the liquidation**
- 8. Members' and creditors' right of challenge**
- 9. Conclusion of the liquidation**

Appendices

- 1. Liquidators' Receipts and Payments Account.**
- 2. Time Cost Analysis.**
- 3. Robson Laidler LLP - Statement on remuneration and expenses in insolvency proceedings**
- 4. Guide to Liquidators Fees Issued by the Association of Business Recovery Professionals**

**SCOTT-SIMPSON PROPERTIES LIMITED
(IN MEMBERS VOLUNTARY LIQUIDATION)
(Company Number 3309201)**

**PROGRESS REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO RULE 4.49C OF THE INSOLVENCY RULES 1986**

Registered Office Fernwood House, Fernwood Road, Jesmond, Newcastle-upon-Tyne, NE2 1TJ

Principal Trading Address Verdemar House, 230 Park View, Whitley Bay, Tyne & Wear, NE26 3QR

1. Introduction

As you are aware Martin Daley (IP No 9563) and Simon Blakey (IP No 12990), of Robson Laidler LLP of Fernwood House, Fernwood Road, Jesmond, Newcastle-upon-Tyne, NE2 1TJ were appointed as Joint Liquidators of the Company on 20 August 2013

This is the first progress report issued pursuant to the requirements of Section 92A of the Insolvency Act 1986 as amended, covering the period 20 August 2013 to 19 August 2014

2 Progress during the period covered by this report

Cash at bank

An amount of £333,763 53 has been realised from the company's bank accounts

VAT refund

A VAT refund has been recovered totalling £1,001 00

3. Creditor claims

Secured Creditors

There are no secured creditors in this matter

Preferential Creditors

There are no preferential creditors in this matter

Unsecured Creditors

Unsecured creditors in this matter were estimated at £2,000 00 in the members' statutory declaration of solvency

As at the date of this report, all known creditors have been paid in full, amounting to £2,000 00

4. Distribution to members

As at the date of this report a distribution totalling £1,783,822 05 has been made to the members in this matter

Member	Distributions during period (£)	Total distributions (£)
Mrs J Scott	159,250 00	159,250 00
Mrs J Scott Executor of Mr J R Scott	165,750 00	165,750 00

5. Liquidator's remuneration

At a meeting of members held on 20 August 2013 it was resolved that the Liquidator may draw their remuneration on a time cost basis, limited to a maximum of £3,000 exclusive of VAT and that they be reimbursed for any expenses or necessary disbursements properly incurred in carrying out their duties including

Time costs incurred for the whole of the liquidation are summarised below

	Hours No	Rate/hr £	Total value of time £
Time recorded	24 1	212 37	5,118 00
Estimated future time	3 0	220 00	660 00
	27 1	213 21	5,778 00

During the period of this report, i.e. since 20 August 2013, remuneration in the sum of £3,000 00 has been drawn against my time costs. Any balance of time costs outstanding once this matter is complete will be written off as irrecoverable.

Robson Laidler LLP is not charging any further time costs in this matter, and no additional fee is being sought.

Attached at Appendix 2 is a time analysis which provides details of the costs incurred by staff grade for the period from 20 August 2013 to 19 August 2014.

6. Liquidator's expenses

Costs totalling £20 00 and £5 00 have been incurred and paid in respect of bank chaps transfer fee and swearing fee respectively.

7. Costs of the liquidation

There have been no further costs incurred in relation to this liquidation.

8. Members and creditors right of challenge

R.4.49E Insolvency Rules 1986 – Creditors' and members' request for further information

Within 21 days of a progress report, a member or creditor may request the office holders to provide further information with regard to the remuneration and expenses that have occurred in the liquidation.

Any request must be made in writing by either one of the following:

- a secured creditor,
- an unsecured creditor with concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court, or
- members of the company in a members voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or the permission of the court.

The office holders must provide the requested information within 14 days, unless they consider that:

- the time or cost involved in preparing the information would be excessive,
- disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or
- the joint liquidators are subject to an obligation of confidentiality in relation to the information requested.

In which case the office holders must give the reasons for not providing the information.

Any member or creditor may apply to the court within 21 days of the office holders' refusal to provide the information or the expiry of the 14 day time limit for the provision of information.

R4 148C Insolvency Rules 1986 – Members' claim that remuneration is excessive

If any member believes that the office holders' remuneration is excessive, in all the circumstances, the basis is inappropriate, or that the expenses incurred by the office holders are excessive, in all the circumstances, they may apply to the court

Application to the court can be made by a member of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or the permission of the court

Any such application must be made within 8 weeks of the applicant receiving the office holders' progress report in which the charging of the remuneration or incurring of the expenses is first reported

If the court considers the application to be well founded, it must make one or more of the following orders

- an order reducing the amount of remuneration which the liquidator was entitled to charge
- an order fixing the remuneration at a reduced rate or amount
- an order changing the basis of remuneration
- an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
- an order that the liquidator or the liquidators personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify

Unless the court orders otherwise the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation

9. Conclusion of the liquidation

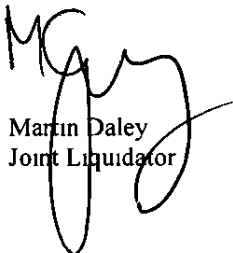
The final meeting of members will be convened within the next three months

Should you have any queries regarding the contents of this report then please contact me

Yours sincerely

For and on behalf of

Scott-Simpson Properties Limited (In Members Voluntary Liquidation)



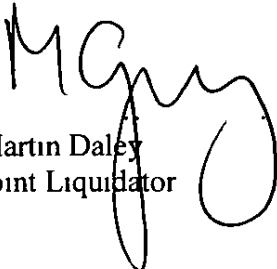
Martin Daley
Joint Liquidator

Scott-Simpson Properties Limited (In Members Voluntary Liquidation)
Liquidators' time and charge out summary
For the period from 20 August 2013 to 19 August 2014

Classification of Work function	Hours					Time Cost £	Average hourly rate £
	Partner	Manager	Administrator	Support Staff	Total Hours		
Administration, Planning, Statutory	1 8	13 3			15 1	3,440 00	227 81
Cashiering				2 9	2 9	338 00	116 55
Investigations						0 00	0 00
Realisation of Assets		5 0			5 0	1,100 00	220 00
Tax						0 00	0 00
Creditors		1 1			1 1	240 00	218 18
Total Hours	1 8	19 4	0 0	2 9	24 1		212 37
Total time charged	540 00	4,240 00	0 00	338 00		5,118 00	

Scott-Simpson Properties Limited (In Members Voluntary Liquidation)
Joint Liquidators' Abstract of Receipts and Payments
For the period from 20 August 2013 to 19 August 2014

	Estimated to realise £	This period £	Cumulative To 19/08/14 £
RECEIPTS			
Cash at Bank	350,000 00	333,763 53	333,763 53
Liquidators VAT refund		901 00	901 00
TOTAL RECEIPTS	<u>350,000 00</u>	<u>334,664 53</u>	<u>334,664 53</u>
PAYMENTS			
Liquidators remuneration		3,000 00	3,000 00
T O'Sullivan & Co		2,000 00	2,000 00
Liquidators Disbursements		5 00	5 00
Bank Charges		20 00	20 00
Input VAT		1,001 00	1,001 00
Total cost and charges		<u>6,026 00</u>	<u>6,026 00</u>
Amounts paid to unsecured creditors		0 00	0.00
Amounts paid to contributories		325,000 00	325,000 00
Total amount paid in dividends		<u>325,000 00</u>	<u>325,000 00</u>
TOTAL PAYMENTS		<u>331,026 00</u>	<u>331,026 00</u>
BALANCE		<u>3,638 53</u>	<u>3,638 53</u>
REPRESENTED BY			
Cash at Bank			3,638 53
			<u>3,638.53</u>


Martin Daley
Joint Liquidator

Scott-Simpson Properties Limited (In Members Voluntary Liquidation)
Notes to the Liquidator's Receipts & Payments Account

1. Unrealisable Assets

There are no assets unrealised

2. Payments to Debenture Holders

There are no debenture holders in this matter

3. Payments to preferential creditors

There are no preferential claims in this matter

4. Payments to unsecured creditors under the prescribed part

No floating charge has been granted in this matter and consequently the prescribed part will not apply in this instance.

5. Payments to unsecured creditors

The number of unsecured creditors who claimed in the Liquidation and the amounts paid to them by way of unsecured dividend are summarised below

Number of unsecured claims	Total value of claims £	Total dividends paid £	Dividend rate p in the £
1	2,000 00	2,000 00	100 00

6. Statutory interest paid

No statutory interest has been paid pursuant to section 189 of the Insolvency Act 1986

7. Payments to contributories

Amounts paid to contributories are summarised below

Class of share	Nominal value of 1 share	Total dividends paid £	Dividend rate p in the £
171,500 Ordinary shares	£1	159,250 00	159,250 00
178,501 Ordinary shares	£1	165,750 00	165,750 00

8. Amounts paid into the Insolvency Service Account

No sums have been paid into the Insolvency Service Account