

Liquidator's Progress Report**S.192****Pursuant to Sections 92A 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

03780715

Name of Company

(a) Insert full name of
company

(a) 03780715 LIMITED FORMERLY CHARLES LEON ASSOCIATES LIMITED

(b) Insert full name(s) and
address(es)

I (b)

Nicholas Barnett of Libertas Associates Limited 3 Chandlers House Hampton Mews 191 195
Sparrows Herne Bushey Hertfordshire WD23 1FLthe liquidator of the company attach a copy of my Progress Report under section 192 of the
Insolvency Act 1986

The Progress Report covers the period from 06 February 2016 to 05 February 2017

Signed

Date

3 March 2017

Presenter's name
address and reference (if
any)Nicholas Barnett
Libertas Associates Limited
3 Chandlers House
Hampton Mews 191 195 Sparrows Herne
Bushey
Hertfordshire
WD23 1FL

WEDNESDAY



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COMPANIES HOUSE

**03780715 LIMITED (FORMERLY CHARLES LEON ASSOCIATES LIMITED)
IN CREDITORS' VOLUNTARY LIQUIDATION**

LIQUIDATOR'S ANNUAL PROGRESS REPORT

3 MARCH 2017

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03780715 LIMITED (FORMERLY CHARLES LEON ASSOCIATES LIMITED)
IN CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATOR'S ANNUAL PROGRESS REPORT
3 MARCH 2017

1 INTRODUCTION

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to Creditors

2 BACKGROUND

REGISTERED NAME ADDRESS AND NUMBER

03780715 Limited (In Liquidation) (the Company)

Former Name	Charles Leon Associates Limited
Current Registered Office	C/o Libertas 3 Chandlers House Hampton Mews 191 195 Sparrows Herne Bushey Hertfordshire WD23 1FL
Pre Liquidation Registered office	Lynwood House 373 375 Station Road Harrow HA1 2AW
Trading address	Chiswick Studios 9 Power Road London W4 5PY
Registered Number	03780715
Other trading names	
Liquidator's name	Nicholas Barnett
Liquidator's address	Libertas Associates Limited 3 Chandlers House 191 195 Sparrows Herne Bushey Herts WD23 1FL

APPOINTMENT DETAILS

The Members and Creditors meetings were held on 6 February 2014 when Mr Barnett was appointed Liquidator of the Company

The Company traded as interior designers and architects

The main cause of failure was attributed to a reduction in trade

3 ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period from 6 February 2016 to 5 February 2017 is attached at appendix 1

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According to the statement of affairs lodged in these proceedings the assets of the Company consisted of cash in hand estimated to realise £4 200 which has been realised in full and investments which had a book value of £67 500 estimated to realise nil. The Company made an investment in Mermaid Maternity Services Limited which was subsequently placed into liquidation. No realisation has been made in this respect.

A rates refund of £838.56 has also been realised which was not shown in the statement of affairs.

A sum of £1 800 was received for the goodwill & name. This was sold to Design Works (Planet Earth) Limited a company that has common directors.

A small amount of bank interest has also been received.

4 INVESTIGATION

The Liquidator can confirm that he has complied with his statutory and best practice obligation in accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice Nos 2 and 4. Accordingly a directors' conduct report was submitted to the Insolvency Service on 21 July 2014. The contents of that report are confidential in nature and therefore cannot be disclosed to creditors.

5 CREDITORS CLAIMS & DIVIDEND PROSPECTS

Secured Creditor

A fixed and floating charge was created in favour of HSBC Bank Plc on 26 March 2008 and Registered at Companies House on 27 March 2008. As at the date of liquidation a sum of £86 570 was due to them.

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A 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 granted a floating charge after 15 September 2003 but as the Company assets are below the prescribed minimum the prescribed part will not apply in this liquidation.

Preferential creditors

The Liquidator has not received any preferential claims.

Unsecured creditors

Unsecured creditors as per the statement of affairs totalled £106,736. To date the Liquidator has received 9 claims in the sum of £47,474 which includes claims received from HM Revenue & Customs totalling £34,863. The Liquidator has not received claims from 25 creditors totalling £87,506. It is not a practice of the Liquidator's firm to formally adjudicate on creditor claims until such time as sufficient funds are realised to facilitate payment of a dividend to creditors.

No dividend will be declared to the unsecured creditors as the funds realised have been used to meet the costs of the Liquidation.

6 COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self explanatory.

Pre appointment Remuneration

The pre appointment fee of Libertas Associates Limited in respect of the preparation of the report and statement of affairs and convening the meeting totalled £3,500 plus VAT. Creditors agreed at the meeting held on 6 February 2014 that this fee be paid from the assets of the company. A sum of £3,491.67 has to date been drawn.

Liquidator's Remuneration

The Liquidator's remuneration was approved on a time cost basis in relation to this assignment as authorised at the meeting of creditors held on 6 February 2014.

Summary of Costs

The Liquidator's time costs for the period 6 February 2014 to 5 February 2017 totals £19,655.00 representing 101 hours at an average hourly rate of £194.60. The Liquidator has drawn a sum of £2,621.45 during this period. The Liquidator's time costs for the period 6 February 2016 to 5 February 2017 totals £4,513.00 representing 13.40 hours at an average hourly rate of £336.79. The Liquidator has drawn a sum of £74.99 during this period. Schedules providing a detailed breakdown of these time costs is available at Appendix 2.

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

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 Insolv
 - Review and storage
-

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- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on Insolv

Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into any 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

Realisation of Assets

- Collection of cash at bank
- Collection of rates refund

Liquidator's Disbursements

The Liquidator's category 1 disbursements for the period 6 February 2014 to 5 February 2017 comprise of specific bond £60.00 statutory advertising £165.66 meeting room cost £125 and licence fees £110. The Liquidator has not incurred any category 1 disbursements during the period 6 February 2016 to 5 February 2017.

A Creditors Guide to Liquidator's Fees can be viewed at <http://www.libertasassociates.co.uk/downloads>. Should you wish to receive a hard copy of this extract please do not hesitate to contact our offices where a copy will be supplied free of charge.

An unsecured creditor may, with the permission of the court or with the concurrence of 50% 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.

Other Professional Costs

A sum of £300 has been paid to Alexander Forbes in relation to advice given in respect of a pension scheme

7 CONCLUSION

The Liquidator is currently pursuing a former Landlord in respect of the return of a rent deposit that was paid by the Company. Once this has been concluded the Liquidation will be finalised but as previously mentioned no dividend will be declared unsecured creditors.

If you require any further information please contact Steve Taylor at our Bushey office



Nicholas Barnett MIPA MABRP
Liquidator


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Appendix 1

03780715 Limited formerly Charles Leon Associates Limited In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 06 February 2016 To 05 February 2017

S of A £		From 06/02/16	From 06/02/14
		To 05/02/17	To 05/02/17
FIXED CHARGE REALISATIONS			
	Goodwill & Name	NIL	1 800 00
		NIL	1 800 00
ASSET REALISATIONS			
NIL	Investments	NIL	NIL
	Bank Interest Gross	0 01	0 59
	Bank Interest Net of Tax	NIL	0 92
	Rates Refund	NIL	838 56
4 200 00	Cash in hand	NIL	4 200 00
		0 01	5 040 07
COST OF REALISATIONS			
	Specific Bond	NIL	(60 00)
	Statement of Affairs Fee	NIL	(3 491 67)
	Office Holders Fees	(74 99)	(2 621 45)
	Statutory Advertising	NIL	(165 66)
	Bank Charges	NIL	(10 00)
	Meeting Room Cost	NIL	(125 00)
	Professional Fees	NIL	(300 00)
	Licence Fees	NIL	(110 00)
		(74 99)	(6 883 78)
TRADING EXPENDITURE			
	Postages	NIL	43 83
		NIL	43 83
UNSECURED CREDITORS			
	Accountants	NIL	NIL
(359 78)	Bank	NIL	NIL
(28 000 00)	Director	NIL	NIL
	Employee	NIL	NIL
(4 306 61)	Landlord	NIL	NIL
(1 456 00)	Local Authority / Council	NIL	NIL
(7 330 33)	PAYE/PRSI	NIL	NIL
(55 505 50)	Trade Creditor	NIL	NIL
(9 778 18)	VAT	NIL	NIL
		NIL	NIL
		(74 98)	0 12



Nicholas Barnett
Liquidator

Appendix 2

Liquidator's Remuneration Schedule

03780715 Limited formerly Charles Leon Associates Limited

Between 06 February 2014 and 05 February 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	25 20	0 80	4 00	20 50	50 50	11 609 00	229 88
Investigations	0 00	0 00	6 60	0 00	6 60	1 188 00	180 00
Realisation of Assets	1 20	0 00	16 90	0 00	18 10	3 474 00	191 93
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 30	0 00	10 50	11 10	21 90	3 024 00	138 08
Case Specific Matters	0 00	0 00	0 10	3 80	3 90	360 00	92 31
Total hours	26 70	0 80	38 10	35 40	101 00		
Time costs	9 639 00	192 00	6 638 00	3 186 00		19 655 00	
Average hourly rate	361 01	240 00	174 23	90 00			194 60

Summary of Fees

Time spent in administering the Assignment	Hours	101 00
Total value of time spent to 05 February 2017	£	19 655 00
Total Liquidator's fees charged to 05 February 2017	£	2 621 45

Appendix 2

Liquidator's Remuneration Schedule 03780715 Limited formerly Charles Leon Associates Limited Between 06 February 2016 and 05 February 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	11 10	0 80	0 80	0 10	12 80	4 297 00	335 70
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 60	0 00	0 00	0 00	0 60	216 00	360 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	11 70	0 80	0 80	0 10	13 40		
Time costs	4 212 00	192 00	100 00	9 00		4 513 00	
Average hourly rate	360 00	240 00	125 00	90 00			336 79

Summary of Fees

Time spent in administering the Assignment	Hours	13 40
Total value of time spent to 05 February 2017	£	4 513 00
Total Liquidator's fees charged to 05 February 2017	£	2 621 45