

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) 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 2014 to 05 February 2015

Signed

Date

25/3/15

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

MONDAY



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30/03/2015

#188

COMPANIES HOUSE

CHARLES LEON ASSOCIATES LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S FIRST PROGRESS REPORT
25 MARCH 2015

**CHARLES LEON ASSOCIATES LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

LIQUIDATOR'S FIRST PROGRESS REPORT

25 MARCH 2015

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CHARLES LEON ASSOCIATES LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S FIRST PROGRESS REPORT
25 MARCH 2015

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

Charles Leon Associates Limited (In Liquidation), ("the Company")

Current Registered Office	C/o Libertas, 3 Chandlers House, Hampton Mews, 191-195 Sparrows Herne, Bushey, Hertfordshire, WD23 1FL
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Pre- Liquidation Registered office	Lynwood House, 373-375 Station Road, Harrow, HA1 2AW
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Registered Number	03780715
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Other trading names	-
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APPOINTMENT DETAILS

Nicholas Barnett was appointed Liquidator of Charles Leon Associates Limited on the 6 February 2014

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 2014 to 5 February 2015 is attached at appendix 1

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

A rates refund of £838 56 has also been realised which was not shown in the statement of affairs

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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

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 No's 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. Based on present information no dividend will be paid

6. COSTS AND EXPENSES

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

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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 2015 total £8,152.00 representing 61.40 hours at an average hourly rate of £132.77. A schedule providing a detailed breakdown of these time costs is available at Appendix 2. As creditors will note, the Liquidator has drawn a sum of £2,085.08 during the period.

Creditors have the right to request further information under Rule 4.49E of the Insolvency Rules 1986, or alternatively challenge the Liquidator's remuneration and/or expenses under Rule 4.131 of the Insolvency Act 1986. Please see Appendix 3 for further information.

Liquidator's Disbursements

The Liquidator's category 1 disbursements for the period 6 February 2014 to 5 February 2015 comprise of specific bond £60.00, statutory advertising £165.66, meeting room cost £125 and licence fees £110.

In accordance with this firm's policy, the Liquidator does not charge category 2 disbursements.

A Creditors' Guide to Liquidator's Fees and Libertas Associates Limited Fee and Disbursement Policy 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.

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 Liquidation will be concluded during the next 6 months but there will be no dividend declared to any class of creditor.

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If you require any further information please contact Steve Taylor on 020 8634 5599



Nicholas Barnett MIPA MABRP
Liquidator

Encl

Appendix 1

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

From 06 February 2014 To 05 February 2015

S of A £		From 06/02/14	From 06/02/14
		To 05/02/15	To 05/02/15
FIXED CHARGE REALISATIONS			
	Goodwill & Name	1,800 00	1,800 00
		1,800 00	1,800 00
ASSET REALISATIONS			
NIL	Investments	NIL	NIL
	Bank Interest Gross	0 17	0 17
	Bank Interest Net of Tax	0 34	0 34
	Rates Refund	838 56	838 56
4,200 00	Cash in hand	4,200 00	4,200 00
		5,039 07	5,039 07
COST OF REALISATIONS			
	Specific Bond	(60 00)	(60 00)
	Statement of Affairs Fee	(3,491 67)	(3,491 67)
	Office Holders Fees	(2,085 08)	(2,085 08)
	Statutory Advertising	(165 66)	(165 66)
	Bank Charges	(10 00)	(10 00)
	Meeting Room Cost	(125 00)	(125 00)
	Professional Fees	(300 00)	(300 00)
	Licence Fees	(110 00)	(110 00)
		(6,347 41)	(6,347 41)
TRADING EXPENDITURE			
	Postages	43 83	43 83
		43 83	43 83
PREFERENTIAL CREDITORS			
	Employee	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(359 78)	Accountants	NIL	NIL
(28,000 00)	Bank	NIL	NIL
(4,306 61)	Director	NIL	NIL
(1,456 00)	Landlord	NIL	NIL
(7,330 33)	Local Authority / Council	NIL	NIL
(55,505 50)	PAYE/PRSI	NIL	NIL
(9,778 18)	Trade Creditor	NIL	NIL
	VAT	NIL	NIL
		NIL	NIL
		535 49	535 49

REPRESENTED BY

Vat Receivable	(17 29)
Libertas Associates Ltd N Barnett of Charles Leon Associates Ltd	552 78

Appendix 2

Liquidator's Remuneration Schedule Charles Leon Associates Limited Between 06 February 2014 and 05 February 2015

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 00	0 00	2 00	19 70	21 70	2,023 00	93 23
Investigations	0 00	0 00	6 60	0 00	6 60	1,188 00	180 00
Realisation of Assets	0 10	0 00	9 80	0 00	9 90	1,800 00	181 82
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 30	0 00	10 50	10 90	21 70	3,006 00	138 53
Case Specific Matters	0 00	0 00	0 00	1 50	1 50	135 00	90 00
Total hours	0 40	0 00	28 90	32 10	61 40		
Time costs	171 00	0 00	5,092 00	2,889 00	8,152 00		
Average hourly rate	427 50	0 00	176 19	90 00	132 77		

Summary of Fees

Time spent in administering the Assignment	Hours	61 40
Total value of time spent to 05 February 2015	£	8,152 00
Total Liquidator's fees charged to 05 February 2015	£	2,085 08

Appendix 3

4.49E Creditors' and members' request for further information

(1) If-

(a) within the period mentioned in paragraph (2)-

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) 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

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is-

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver

4.131.-Creditors' claim that remuneration is [or other expenses are] excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

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

(a) an order reducing the amount of remuneration which the liquidator was entitled to charge,

(b) an order fixing the basis of remuneration at a reduced rate or amount,

(c) an order changing the basis of remuneration,

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,

(e) an order that the liquidator or the liquidator's 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,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation