

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

03784979

Name of Company

Matlock Textiles Limited

I/we

Simon Gwinnutt, The Old Court House, 18-22 St Peter's Church Yard, Derby, DE1 1NN

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 10/01/2013 to 09/01/2014

Signed

Date

Cirrus Professional Services
The Old Court House
18-22 St Peter's Church Yard
Derby
DE1 1NN

Ref MATLOCK12/SMG/ML/NK

MONDAY



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17/03/2014

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COMPANIES HOUSE

Matlock Textiles Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 10/01/2013 To 09/01/2014	
COSTS OF REALISATION			
	Court fees		100 00
			100 00
ASSET REALISATIONS			
4,500 00	Plant & machinery/furniture & equipme		6,700 00
1,500 00	Stock		NIL
5,000 00	Book Debts		4,919 13
	Utilities refund		63 22
	Bank Interest Net of Tax		1 42
	Court costs		NIL
			11,683 77
COST OF REALISATIONS			
	Specific Bond		120 00
	Preparation of S of A		6,750 00
	Re-Direction of Mail		60 00
	Statutory Advertising		338 30
			(7,268 30)
PREFERENTIAL CREDITORS			
	The National Insurance Fund		2,920 23
(1,479 14)	Employee Arrears/Hol Pay		NIL
			(2,920 23)
FLOATING CHARGE CREDITORS			
(38,000 00)	Floating Charge Creditor		900 00
			(900 00)
UNSECURED CREDITORS			
(6,544 88)	Trade & Expense Creditors		NIL
(42,964 40)	Employees		NIL
(5,314 36)	HMRC - PAYE		NIL
(3,727 00)	HMRC - VAT		NIL
			NIL
DISTRIBUTIONS			
(2 00)	Ordinary Shareholders	- - - -	NIL
			NIL
(87,031.78)			695.24
REPRESENTED BY			
	Vat Receivable		653 66
	Bank 1 Current		41 58
			695.24

MATLOCK TEXTILES LIMITED - IN LIQUIDATION

Liquidator's annual report in respect of the liquidation of Matlock Textiles Limited, covering the period 10 January 2013 to 9 January 2014.

This report should be read in conjunction with my initial report to creditors dated 10 January 2013, incorporating the minutes of the meeting of creditors held on 10 January 2013

Asset realisations

The following summarises the current position in relation to asset realisations, as compared with the Director's Estimated Statement of Affairs

	Estimated to realise per Statement of Affairs	Actual realisations
	£	£
Furniture and equipment/plant & machinery	4,500) 6,700
Stocks	1,500)
Book debts	5,000	4,919
Utilities refund	Nil	63
	<u>11,000</u>	<u>11,682</u>

Furniture and equipment/plant and machinery and stocks

Prior to my appointment as Liquidator, John Pye & Sons chattel agents and valuers, were instructed to value the company's chattel assets. John Pye & Sons Limited valued the assets on 12 December 2013, at £6,700 for use in situ.

The assets were subsequently sold, at my agent's recommendation, to Sandra Mitson, a Director of the insolvent company

Trade debtors

The book debts of the company have been realised in full.

Utilities refund

A refund in the amount £63 22 has been received, in respect of a credit on the company's final BT invoice.

Liabilities

Preferential creditor

The Redundancy Payments Office made payments to former employees for holiday pay and arrears of pay, totalling £2,920.23. A dividend in the amount £2,920 23 has been paid to the Redundancy Payments Office.

Unsecured creditors

All claims received have been acknowledged. To date, I have received two claims, totalling £44,355 36

Investigation matters

I would advise creditors that, in accordance with the Company Directors Disqualification Act 1986, I have submitted my report to the Department for Business, Enterprise & Regulatory Reform on the Directors' conduct

I have received no complaint from any party, concerning the conduct of the directors.

Liquidator's receipts and payments

I have attached to this report a summary of the Liquidator's receipts and payments, for the period since my appointment to date, for creditors' information

Dividend prospects

An amount of £900 has been paid to the (subrogated) floating charge creditors. It is anticipated that a further nominal dividend will be paid to the floating charge creditors, before the case is closed.

Unfortunately, there are insufficient asset realisations at present to facilitate the payment of a dividend to unsecured creditors and therefore I have not asked creditors who have not previously submitted a claim form, to do so

Liquidator's fees and disbursements

At the first creditors' meeting held on 10 January 2013, creditors unanimously approved a resolution confirming that the Liquidator be authorised to draw fees on a time-cost basis, each month.

As the Liquidator's fees are below the de-minimis limit shown in Statement of Insolvency Practice 9 ("SIP9"), I am at this juncture taking advantage of the SIP9 provision that I may dispense with a detailed analysis of the liquidation time costs

Only directly-attributable incurred costs have been re-charged to the case estate, at actual cost. No Category 2 disbursements have been re-charged to the estate

Creditors should note that a copy of the Creditors' Guide to office holders fees is available on request from this office; or this can be found on the R3 website (www.r3.org.uk) under the heading 'technical library', by following the link to Statement of Insolvency Practice (SIP). SIP9 contains the relevant creditors' guide.

Within 21 days of receipt of this progress report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including-himself) or the permission of the court.

The Liquidator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or;
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or,
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

Outstanding matters

The following matters need to be addressed, prior to my release from office as Liquidator:

- the convening of final meetings of members and creditors, under section 106 of the Insolvency Act 1986

Further assistance

Should you require any further information, please do not hesitate to contact either myself or Maria Lever at my office

Liquidator's report on fees and disbursements charged for the period 10 January 2013 to 9 January 2014

Case name	Matlock Textiles Limited
Registered number	03784979
Registered office	The Old Court House 18-22 St Peter's Church Yard Derby DE1 1NN
Principal trading address	Via Gellia Mills Via Gellia Road Bonsall Matlock Derbyshire DE4 2AJ
Court and number	N/A
Office holder	Simon Gwinnutt
Firm	Cirrus Professional Services
Address	The Old Court House 18-22 St Peter's Church Yard Derby DE1 1NN
Telephone	01332 333290
Facsimile	01332 344108
Email	enquiry@cirrusproserv.co.uk
Reference	SMG/MBL/Matlock
Changes to office holders	None
Type of appointment	Creditors' voluntary liquidation
Date of appointment	10 January 2013

1. Case Overview

At the first creditors' meeting held on 10 January 2013, creditors unanimously approved a resolution confirming that the Liquidator be authorised to draw fees on a time-cost basis each month.

As at 9 January 2014, no Liquidator's fees have been drawn

2. Liquidator's charging and disbursements recovery policies

Staff grades used on this case include Partner, Manager, Administrator and various cashiering and support staff

All time costs relate to staff who have worked on the case and have been charged on the basis of actual time spent administering the case. No time cost has been charged as an overhead cost of the firm.

Disbursements charged to this case include charges for statutory advertisements, redirection of mail, company searches, travel recharge, hire of meeting room for creditors' meeting and the Liquidator's bordereau in accordance with the Insolvency Rules 1986 and the Insolvency Practitioners Regulations 1990.

3. Narrative description of work carried out

- Administration and set up of case files and Liquidator's cashbook
- Maintaining and reviewing and case planning
- Preparation of post appointment statutory notices
- Preparation of directors' conduct return/report as required by Company Directors Disqualification Act 1986
- Notifying creditors of Liquidator's appointment and complying with creditors' requests for information
- Corresponding with H M Revenue & Customs in respect of PAYE/NI and VAT
- Acknowledgement of creditors' claims and general correspondence
- Maintaining Liquidator's bank accounts and cashbook
- Completion of post appointment tax returns
- Completion of statutory returns as required by the Insolvency Act 1986 and Insolvency Rules 1986
- Corresponding and dealing with the employees redundancy claims

FEES AND DISBURSEMENTS

Charge-out Rates

Grade	Charge-out rate (£ per hour)
Appointment Taker	325
Senior Administrator	190
Administrator	150
Junior Administrator	125
Cashier	125
Support	75
Time costs are calculated using 5 minute units	

Agent's costs

Charged at time costs and/or agree realisation percentage, as appropriate The term agent includes

- solicitors
- auctioneers/valuers/sale agents
- accountants
- chartered quantity surveyors
- estate agents
- other specialist advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors Disbursements are categorised as either category 1, being expenses directly referable to a third party, e g postage, statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and company search fees, or category 2, being expenses incurred and recharged to the estate, which may include a profit element, e g internal meeting room hire, record storage, photocopying and care mileage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows

Postage	Charged at actual cost
Photocopying	Recharged at 10p per sheet
Archiving of case files and company records	Recharged at £12 per box per annum (or part thereof)
Car mileage	45p per mile

Rates/figures since January 2012

Matlock Textiles Limited
(In Liquidation)

Summary of Receipts & Payments
10 January 2013 to 09 January 2014

RECEIPTS	Total (£)
Plant & machinery/furniture & equipment	6,700 00
Book Debts	4,919 13
Utilities refund	63 22
Bank Interest Net of Tax	0 92
Court costs	100 00
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	11,783 27
	<hr/>
PAYMENTS	
Specific Bond	120 00
Preparation of S of A	6,750 00
Re-Direction of Mail	60 00
Statutory Advertising	338 30
The National Insurance Fund	2,920 23
Floating Charge Creditor	900 00
Vat Receivable	653 66
	<hr/>
	11,742.19
Balance In Hand	41 08
	<hr/>
	11,783 27
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