

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

03883183

Name of Company

Claymoss Leisure Limited

We

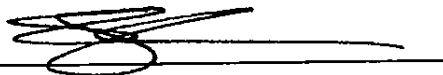
Steven John Currie, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, Staffordshire, ST3 6HP

Robert Michael Young, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, Staffordshire, ST3 6HP

the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 29/01/2013 to 28/01/2014

Signed



Date

12/3/14

Begbies Traynor (Central) LLP
The Old Barn
Caverswall Park
Caverswall Lane
Stoke on Trent, ST3 6HP

Ref CL109MVL/SJC/RMY/JXM/JOE/NY

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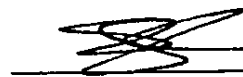
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COMPANIES HOUSE

Claymoss Leisure Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 29/01/2013 To 28/01/2014
	ASSET REALISATIONS	
240,000 00	Book Debts	NIL
1,745 00	Cash at Bank	1,731 02
	Bank Interest	6 95
		<u>1,737 97</u>
	COST OF REALISATIONS	
	Office Holders Expenses	222 50
	Statutory Advertising	161 29
		<u>(383 79)</u>
	DISTRIBUTIONS	
(1,185,000 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(943,255.00)</u>		<u><u>1,354 18</u></u>
	REPRESENTED BY	
	Vat Receivable	4 00
	Bank 1 Current	1,350 18
		<u><u>1,354 18</u></u>


 Steven John Currie
 Joint Liquidator

Claymoss Leisure Limited (In Members' Voluntary Liquidation)

Progress report pursuant to Section 92A of the
Insolvency Act 1986 and Rule 4.49C of the
Insolvency Rules 1986

Period: 29 January 2013 to 28 January 2014

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Claymoss Leisure Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Steven John Currie and Robert Michael Young of Begbies Traynor (Central) LLP, The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, ST3 6HP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Company registered number	03883183
Company registered office	The Old Barn, Caverswall Park, Caverswall Lane, Stoke on Trent, Staffordshire, ST3 6HP
Former trading address	5 Ridge House, Ridge House Drive, Stoke on Trent, ST1 5SJ

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	29 January 2013
Date of liquidators' appointment	29 January 2013
Changes in liquidator (if any)	None

4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 29 January 2013 to 28 January 2014

Receipts

Cash at Bank

The sum of £1,731 02 has been received during the period from Natwest Bank plc in respect of the credit balance that was held on the Company's account as at the date of our appointment. The director had advised on the declaration of solvency that it was estimated that the sum of £1,745 would be receivable. The difference received was due to final bank charges being applied.

Bank Interest

We have received £6 95 in bank interest during the period.

Payments

Office Holders Expenses

We have paid £222 50 plus VAT during the period in respect of the expenses that we have incurred.

Statutory Advertising

The sum of £161 29 plus VAT has been paid in respect of the advertisement of our appointment and for potential creditor claims.

5 CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the director indicated that there were no outstanding creditors.

6. DISTRIBUTIONS TO MEMBERS

The statement of assets and liabilities embodied within the declaration of solvency sworn by the director indicated that there was a book debt in the sum of £240,000 due to the Company. On 29 January 2013 this book debt was distributed to the sole member of the Company, Mr Michael Moors by way of a distribution in specie.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Our time costs for the period from 29 January 2013 to 28 January 2014 amount to £4,209 which represents 22 hours at an average rate of £191.30 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2.

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 29 January 2013 to 28 January 2014
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To date, the sum of £1,932.32 has been paid to us directly by the sole member in respect of our outstanding time costs.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

9. ASSETS THAT REMAIN TO BE REALISED

All assets of the Company have now been dealt with by us

10. OTHER RELEVANT INFORMATION

All matters have now successfully been brought to an end and subject to final clearance from HM Revenue & Customs we will be looking to close the Liquidation shortly

11. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 4 49E of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report

Right to make an application to Court

Pursuant to Rule 4 148C of the Rules, within 8 weeks of receipt of this progress report any member or members 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 any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate

12. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner



S J Currie
Joint Liquidator

Dated 12 March 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 29 January 2013 to 28 January 2014

Claymoss Leisure Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 28/01/2014

Dec of Sol £		£	£
	ASSET REALISATIONS		
240,000 00	Book Debts	NIL	
1,745 00	Cash at Bank	1,731 02	
	Bank Interest	6 95	
			1,737 97
	COST OF REALISATIONS		
	Office Holders Expenses	222 50	
	Statutory Advertising	161 29	
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	DISTRIBUTIONS		
(1,185,000 00)	Ordinary Shareholders	NIL	
			NIL
(943,255.00)			1,354 18
	REPRESENTED BY		
	Vat Receivable		4 00
	Bank 1 Current		1,350 18
			1,354 18

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred, and
- d Table of time spent and charge-out value for the period from 29 January 2013 to 28 January 2014

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ☐ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

² *Ibid* 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Stoke office as at the date of this report are as follows

	Standard
	1 May 2011 –
	until further notice
	Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SUMMARY OF OFFICE HOLDERS' TIME COSTS

1 CASE OVERVIEW

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case
- 1 2 **Complexity of the case**
This case has involved a distribution in specie to the sole member of the Company
- 1 3 **Exceptional responsibilities**
There have been no exceptional responsibilities
- 1 4 **The office holders' effectiveness**
The office holders have been effective as all assets of the Company have now been dealt with
- 1 5 **Nature and value of property dealt with by the office holders'**
The nature and value of the property dealt with by the office holders is detailed earlier in the attached report
- 1 6 **Anticipated return to members**
The sole member of the Company has received a distribution in specie of the book debt that was due to the Company in the sum of £240,000
- 1 7 **Time costs analysis**
An analysis of time costs incurred between 29 January 2013 and 28 January 2014 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type
- The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only
- 1 8 **The views of the members**
The views of the members were sought at the initial meeting held on 29 January 2013
- 1 9 **Approval of fees**
The office holders received approval of their fees at the initial meeting of members held on 29 January 2013
- 1 10 **Approval of Expenses and Disbursements**
The office holders received approval of their expenses and disbursements at the initial meeting of members held on 29 January 2013

1 11 Category 2 Disbursements

In accordance with the resolution obtained in relation to expenses and disbursements, the following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of my appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Room Hire	100 00
TOTAL	100 00

2 EXPLANATION OF LIQUIDATORS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

- 2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses and also the rates charged by the various grades of staff who have worked on the case are also attached

3. SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

- 3 1 Since the date of our last report, the following work has been carried out

- Completed all statutory documentation
- Realised the cash at bank
- Completed a distribution in specie to the sole member of the Company

TABLE OF TIME SPENT AND CHARGE-OUT VALUE

Period 29 January 2013 to 28 January 2014

Claymoss Leisure Limited - in Members Voluntary Liquidation
Time costs analysis for the period from 29 01 2013 to 28 01 2014

[illegible]

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Swearing Fee	Clyde, Chappell and Botham	10 00	10 00	-
Company Search	Companies House	10 00	10 00	-
Statutory advertising	TMP Worldwide	161 29	161 29	-
Bond	AUA Insolvency Risk Services	102 50	102 50	-