

**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

04058708

Name of Company

Pedstowe Limited

I/ We

Anthony Cliff Spicer
25 Moorgate
London
EC2R 6AYHenry Anthony Shinnars
25 Moorgate
London
EC2R 6AYthe 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 08/04/2012 to 03/04/2013

Signed



Date

3 April 2013

Smith & Williamson LLP
25 Moorgate
London
EC2R 6AY

Ref PE721/AB14/JP

SATURDAY



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COMPANIES HOUSE

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

Statement of Affairs		From 08/04/2012 To 03/04/2013	From 08/04/2011 To 03/04/2013
	ASSET REALISATIONS		
	Tax Refund Interest	NIL	0 04
	Tax Refund	NIL	116 36
485,247 00	Cash at Bank	NIL	546,327 22
	Refund of Funds Held by Solicitors	13,850 77	13,850 77
	DTI Interest Gross	NIL	581 81
	Bank Interest Gross	NIL	209 33
10,000 00	Investment other than Marketable Sec	NIL	9,588 85
	Contribution to Legal Costs	1,750 00	1,750 00
		<u>15,600 77</u>	<u>572,424 38</u>
	COST OF REALISATIONS		
	DTI Banking Fees	23 00	92 00
	DTI BACS Fees	NIL	0 15
	DTI Cheque Fees	955 25	1,431 25
	Specific Bond	NIL	210 00
(12,000 00)	Liquidators Fees - Post Appointment	24,259 84	29,434 84
	VAT Advice	NIL	336 00
	Corporation Tax Advice	NIL	2,200 00
	Legal Fees (1)	5,600 00	7,560 00
	Legal Expenses	203 80	203 80
	Corporation Tax	NIL	116 36
	Storage Costs	87 70	87 70
	Statutory Advertising	NIL	251 00
	Registrars Fees	NIL	1,577 93
	Company Search	NIL	17 00
	Pre-Appointment - Directors Fee	NIL	25,956 46
	Pre-Appointment - Executive Fees	NIL	2,375 00
	Pre-Appointment - Advisory	NIL	1,296 00
	Pre-Appointment - Company House C	NIL	375 00
	Pre-Appointment - Insurance	NIL	12,402 00
	Pre-Appointment - Accountants	NIL	5,190 00
	Pre-Appointment - Registrars	NIL	4,078 26
	Pre-Appointment - Storage	NIL	1,250 00
	Pre-Appointment - Property Charge	NIL	8,157 54
	Bank Charges	NIL	25 00
	Registrars Disbursements	NIL	1,520 04
		<u>(31,129 59)</u>	<u>(106,143 33)</u>
	UNSECURED CREDITORS		
	Trade & Expense Creditors	NIL	4,825 00
(50,000 00)	Contingent liabilities	NIL	NIL
		<u>NIL</u>	<u>(4,825 00)</u>
	DISTRIBUTIONS		
	Ordinary Shareholders	461,456 05	461,456 05
		<u>(461,456 05)</u>	<u>(461,456 05)</u>
433,247.00		<u>(476,984.87)</u>	<u>NIL</u>

REPRESENTED BY

NIL

Note

The Bank Account became Non Interest Bearing the 14 October 2011



Anthony Cliff Spicer
Joint Liquidator

Smith & Williamson

Pedstowe Limited
(in members' voluntary liquidation) ("the
Company")

Joint liquidators' final progress report to members

03 April 2013

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1. Introduction

This report provides a summary of the liquidation of Pedstowe Limited ("the Company") which has now been completed

I, Anthony Spicer of Smith & Williamson, 25 Moorgate, London EC2R 6AY, was appointed as joint liquidator of the Company together with Vivienne Oliver on 8 April 2011

On 10 January 2012, Vivienne Oliver was replaced as joint liquidator by Henry Shinnars of Smith & Williamson Limited, 25 Moorgate, London EC2R 6AY by an order made by Registrar Baister sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments

The business of Smith & Williamson Limited was transferred to Smith & Williamson LLP on 1 May 2012 as part of an internal reorganisation. For work conducted up to and including 30 April 2012 references in the report are to Smith & Williamson Limited. Any references to work or policies from 1 May 2012 refer to Smith & Williamson LLP

The registered office of the Company was changed to 25 Moorgate, London EC2R 6AY and its registered number is 04058708

2. Progress of the liquidation

Attached at Appendix A, we have provided an account of our receipts and payments for the period ended 3 April 2013, with a comparison to the declaration of solvency values, together with a cumulative account since our appointment, which provides details of the remuneration charged and expenses incurred and paid by the joint liquidators during the period of this report

Further information on the joint liquidators' remuneration can be found in section 5 below

2.1 Refund of funds held by solicitors

The Company's pre-appointment legal advisors held a balance of funds on account of potential further legal costs. The balance was paid back to the Company.

2.2 Contribution to legal costs

During the liquidation two claims were lodged against the Company for professional negligence. Both claims have been dealt with successfully.

As noted in the previous report, the second claim resulted in a formal claim being filed in the High Court naming the Company as one of the defendants. The Company should never have been named as part of the claim, the Company's name was removed from the formal claim, and the claimant made a contribution towards the Company's legal costs of dealing with this claim.

All the assets of the Company have been realised

3. Distribution to creditors

3.1. Unsecured creditors

We can confirm that all unsecured creditors have been paid in full

4. Distribution to members

The following cash distribution to members has been made

- A first and final dividend to Ordinary shareholders of 0.7419567p in the pound on 20 June 2012

Please note, at the general meeting held on 8 April 2011, the members passed a resolution empowering the joint liquidators to donate all members' dividends of less than £10.00 to Voluntary Service Overseas. Accordingly those members' dividends were donated to Voluntary Service Overseas.

No further dividend will be paid to the members as the funds have already been distributed, used and allocated for defraying the expenses of liquidation.

5. Joint liquidators' remuneration and disbursements

At the general meeting held on 8 April 2011 the members approved the basis of the joint liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation.

The liquidators' time costs for the period, from 8 April 2012 to 20 January 2013 are £20,121.50. This represents 119.75 hours at an average rate of £168.03 per hour.

Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in managing the liquidation.

Also attached as Appendix C is a cumulative time analysis for the period to 20 January 2013 which provides details of the liquidators' time costs for the liquidation. The liquidators' post liquidation time costs as at 20 January 2013 totals £45,245.00, representing 236.45 hours at an average rate of £191.35 per hour. A total of £29,434.84 has been drawn on account of these costs.

I have incurred pre-appointment time costs of £12,620.50, equalling 52.20 hours at an average hourly charge out rate of £241.77. I have drawn £4,825.00 against these costs.

Appendix A. Receipts and payments account from 8 April 2012 to 3 April 2013 and cumulative receipts and payments account for the period from 8 April 2011 to 3 April 2013

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

Declaration of Solvency Estimated to Realise £	From 08/04/2012 To 03/04/2013 £	From 08/04/2011 To 03/04/2013 £
ASSET REALISATIONS		
	-	0 04
	-	116 36
485 247 00	-	546,327.22
	13,850 77	13 850 77
	-	581 81
	-	209 33
10 000 00	-	9 588 85
	1 750 00	1 750 00
	15,600 77	572 424 38
COSTS OF REALISATIONS		
	23 00	92 00
	-	0 15
	955 25	1 431 25
	-	210 00
(12 000 00)	24 259 84	29 434 84
	-	336 00
	-	2 200 00
	5 600 00	7,560 00
	203 80	203 80
	-	116 36
	87 70	87 70
	-	251 00
	-	1 577 93
	-	17 00
	-	25 956 46
	-	2 375 00
	-	1 296 00
	-	375 00
	-	12 402 00
	-	5 190 00
	-	4,078 28
	-	1 250 00
	-	8 157 54
	-	25 00
	-	1 520 04
	(31,129 59)	(106,143 33)
UNSECURED CREDITORS		
	-	4,825 00
(50 000 00)	-	NIL
	-	(4 825 00)
DISTRIBUTIONS		
	461 456 05	461,456 05
	(461,456 05)	(461,456 05)
433,247 00	(476 984 87)	-
REPRESENTED BY		

Note

All amounts above are show net of VAT

The bank account became non-interest bearing on 14 October 2011

Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursement and details of our current charge-out rates by staff grade

6. Members' rights

Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in this progress report

Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive

7. Notice of final meeting of members

The final meeting of members of the Company pursuant to Section 94 of the Insolvency Act 1986 was held at 25 Moorgate, London EC2R 6AY on 3 April 2013 at 11 30 am for the purpose of receiving a final account of the joint liquidators' acts and dealings and of the conduct of the winding up

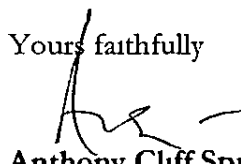
The following resolutions were past at the meeting

- that the joint liquidators' report be approved, and
- that the joint liquidators be granted their release from office

8. Conclusion

This report together with the final meeting of members concludes our administration of the liquidation

Yours faithfully



Anthony Cliff Spicer and Henry Anthony Shinnars

Joint Liquidators

Date 3 April 2013

Appendix B. Time analysis for the period 8 April 2012 to 20 January 2013

Breakdown of time spent by Smith & Williamson LLP employees for the period from 8 April 2012 to 20 January 2013								
Classification of work function	Hours					Totals		
	Restructuring & Recovery Services			Cashiering		Hours	£	Average hourly rate £
	Partner	Other Senior Professionals	Assistants & Support	Manager	Cashier			
300 Administration and planning								
000 Statutory returns, reports & meetings	-	12 20	-	0 65	-	12 85	2 392 50	186 19
002 Cashiering general, including bonding	-	-	2 25	0 65	6 30	9 20	1 284 25	139 59
003 Job planning reviews and progression	-	8 60	-	0 05	-	8 65	1,730 00	200 00
004 Post-appointment taxation	-	1 00	-	-	-	1 00	200 00	200 00
008 Filing, file and information management	-	0 80	-	-	-	0 80	160 00	200 00
098 Director/manager review approval and signing	-	0 00	-	0 10	-	0 10	20 00	200 00
099 Other	-	0 00	7 25	-	-	7 25	471 25	65 00
						39 85	6,258 00	157 04
302 Realisations of assets								
299 Realisations of assets other	-	0 20	-	-	-	0 20	40 00	200 00
						0 20	40 00	200 00
304 Creditors								
406 Unsecured creditors	1 00	1 00	-	-	-	2 00	635 00	317 50
						2 00	635 00	317 50
305 Shareholders in an MVL								
500 Shareholders general communications	-	10 15	-	-	-	10 15	2 029 33	199 93
501 Shareholder non-statutory reporting	-	0 15	-	-	-	0 15	30 00	200 00
502 Shareholder distributions	-	32 00	8 50	7 10	19 60	67 20	11,089 17	165 02
597 Filing - Shareholders in MVL	-	0 20	-	-	-	0 20	40 00	200 00
						77 70	13,188 50	169 74
Total Hours	1 00	66 30	18 00	8 55	25 90	119 75	20,121 50	168 03

Appendix C. Cumulative time analysis for the period to 20 January 2013

Breakdown of time spent by Smith & Williamson LLP employees for the period from 8 April 2011 to 20 January 2013												
Classification of work function	Hours									Totals		
	Restructuring & Recovery Services					Corporate Tax		Cashiering		Hours	£	Average hourly rate £
	Partner	Associate Director	Manager	Other Senior Professionals	Assistants & Support	Associate Director	Manager	Manager	Cashier			
300 Administration and planning												
000 Statutory returns reports & meetings			-	17.25			-	0.65	0.65	18.55	3,288.00	177.30
001 Initial post appointment notification letters			-	4.05						4.05	810.00	200.00
002 Cashiering general including bonding			1.00	1.45	2.25			1.95	11.55	18.20	2,837.75	155.92
003 Job planning reviews and progression		0.05	-	26.80			-	0.10		27.05	5,440.75	201.14
004 Post appointment taxation	-			5.65			-			5.65	1,130.00	200.00
006 Insurance				0.10	-		-			0.10	20.00	200.00
008 Filing file and information management	-			1.85			-		-	1.85	370.00	200.00
009 Pre appointment non creditor tax				1.15		1.05	1.00			3.20	851.00	265.94
008 Director/manager review approval and signing	-			-			-	0.75	-	0.75	150.00	200.00
099 Other	3.05			5.85	7.50		-		-	16.40	2,999.50	182.90
										95.80	17,898.00	186.83
302 Realisations of assets												
209 Cash at bank				0.50					-	0.50	100.00	200.00
299 Realisations of assets other				0.20			-		-	0.20	40.00	200.00
										0.70	140.00	200.00
304 Creditors												
406 Unsecured creditors	9.00		-	16.70					-	25.70	7,295.00	283.85
										25.70	7,295.00	283.85
305 Shareholders in an MVL												
500 Shareholders general communications				15.15						15.15	3,029.33	199.96
501 Shareholder non-statutory reporting			-	8.10						8.10	1,157.50	189.75
502 Shareholder distributions				41.05	8.50			10.55	32.70	92.80	15,685.17	169.02
597 Filing Shareholders in MVL			-	0.20						0.20	40.00	200.00
										114.25	19,912.00	174.28
309 Pre Appointment												
900 AML conflict & ethics checks engagement Letters	2.00		-	7.90	0.25			0.75		10.90	2,626.25	240.94
901 Initial meetings	1.50		-							1.50	660.00	440.00
902 Company searches and background checks			-	5.20						5.20	1,040.00	200.00
904 Appointment formalities	2.40		-	14.10	0.50					17.00	3,908.50	229.91
905 Preparation of pre-appointment documents	0.50		1.25	8.80						10.55	2,273.75	215.52
910 Job planning	1.00	0.75	-	1.10						2.85	900.00	315.79
911 File and information management	-		-	2.45						2.45	490.00	200.00
998 Partner / Manager review approval and signing	1.55		-				-			1.55	682.00	440.00
999 Pre appointment other	-		-					0.20		0.20	40.00	200.00
										52.20	12,620.50	241.77
Total Hours	21.00	0.80	2.25	183.70	19.00	1.05	1.00	14.95	44.90	288.65	57,865.50	200.47

Appendix D. Information in relation to the liquidators' use of staff, subcontractors and advisors, the recovery of disbursements and details of the liquidators' charge out rates

Information in relation to the liquidators' use of staff, subcontractors and advisors, the recovery of disbursements, and details of the liquidators' charge out rates

D I Policy

Detailed below is Smith & Williamson LLP's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

D II. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a partner and a partner or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

We have not utilised the services of any sub-contractors in this case.

D.III. Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including

- The industry and/or practice area expertise required to perform the required work
- The complexity and nature of the assignment
- The availability of resources to meet the critical deadlines in the case
- The charge out rates or fee structures that would be applicable to the assignment
- The extent to which we believe that the advisers in question can add value to the assignment

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Kennedys Law LLP	Hourly rate and disbursements

D. IV Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Please note that in some circumstances storage costs may be Category 2 disbursements.

Category 2 disbursements do require approval from members. These are costs incurred in connection with the appointment but may not be invoiced directly to the case. They may also include payments made to parties who are not strictly independent and may also include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, such as internal room hire, document storage or business mileage.

Since 7 July 2012 our policy is to recover two types of Category 2 disbursement, namely business mileage at HM Revenue & Customs' approved mileage rates at the relevant time and document storage provided by a third party where we have not been invoiced specifically to the case. Prior to that, approval may have been obtained to recover other types of Category 2 disbursements.

Please note no category 2 disbursement have been incurred or recovered.

D.v. Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to members at the time the basis of the liquidators' remuneration was approved. Below are details of this firm's charge out rates which currently apply.

Time is recorded in a minimum of three minute units at the charge out rate prevailing at the time the work is performed. A schedule of our charge out rates is attached.

**Smith & Williamson LLP
Restructuring & Recovery**
Charge out rates listed by staff classification

	£
Partner	440-500
Associate Director	3335 - 420
Senior Manager	275 - 325
Manager	265 - 310
Assistant Manager	235 - 250
Administrator	140 - 200
Assistant and support staff	65 - 250

**Smith & Williamson LLP
Corporate Tax**

Charge out rates listed by staff classification

	£
Partner	435-520
Associate Director	340 - 350
Senior Manager	285
Manager	235
Assistant Manager	180
Senior	155
Tax Trainee	80 - 95