

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

4089684

Name of Company

Ready Tool Hire & Sales Limited

I / We

Kevin J Hellard, 30 Finsbury Square, London, EC2P 2YU

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 08/10/2015 to 07/10/2016

Signed

Date

21/11/2016

Grant Thornton UK LLP
No 1 Whitehall Riverside
Whitehall Road
Leeds
LS1 4BN

Ref R01113/KJH/RDP/JMS/LKM

WEDNESDAY



A23 *A5KCG4HT* 23/11/2016

#121

Our Ref KJH/RDP/JMS/CAF/R01113/7

To the creditors and members

Grant Thornton UK LLP
No 1 Whitehall Riverside
Leeds LS1 4BN

T +44 (0)113 245 5514
F +44 (0)113 245 5055
www.grant-thornton.co.uk

21 November 2016

Dear Sirs

Ready Tool Hire & Sales Limited - In Liquidation (the Company)

1 Introduction

1.1 In accordance with section 104A of the Insolvency Act 1986 I now report on the progress of the liquidation for the year ended 7 October 2016 and attach

- Appendix A, an account of my receipts and payments for the year ended 7 October 2016, and a cumulative account to that date
- Appendix B, a statement of the remuneration charged by the liquidator in the year ended 7 October 2016 and expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9 for the period 8 October 2015 to 7 October 2016 and for the cumulative period to 7 October 2016
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

1.2 Please note I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

2.1 The Company's statutory details are as follows

Registered number 04089684

Registered office 30 Finsbury Square
London
EC2P 2YU

Chartered Accountants

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales: No OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address. Please see www.grant-thornton.co.uk for further details.

3 Progress report

- 3 1 Since the date of my previous report, I have continued in conjunction with instructed solicitors to review the disposal of the Company's assets prior to liquidation. I have received subsequent explanations and information in relation to this and other matters I have queried. My efforts have been hampered by the lack of Company records which the directors have not delivered up.
- 3 2 I do not consider there to be any claims which could be brought for the benefit of creditors. I am not aware of any other assets of the Company, and anticipate I will shortly take steps to close my files in this matter.

4 Creditors

- 4 1 As previously reported, National Westminster Bank Plc (NatWest) holds a fixed and floating charge over the Company's assets. I have not been advised of any claim by NatWest and understand the directors had provided a personal guarantee in respect of the amounts due to the bank. There are no preferential creditors in this matter.
- 4 2 The Director's Statement of Affairs listed 46 creditors with debts totalling £134,594. To date I have received unsecured claims totalling £86,667.05 from 13 creditors.

Dividend Prospects

- 4 3 For the reasons outlined in section 3 there will not be any funds available to allow a distribution to creditors.

5 Liquidator's remuneration and expenses

- 5 1 In accordance with Statement of Insolvency Practice 9 (SIP 9), I attach at Appendix C a summary of the time costs incurred in the year to 7 October 2016 totalling £6,742.85 represented by 28.43 hours at an average hourly rate of £237.17 per hour. You will note that total time costs are £15,842.45 represented by 70.75 hours at an average hourly rate of £223.92 per hour. Details of former liquidator's time costs have been previously provided and are shown in Appendix B.
- 5 2 On 25 March 2013, creditors approved the liquidator's remuneration on a time costs basis. In accordance with SIP 9, I have provided details of Grant Thornton UK LLP's charge out rates below.

With effect from 1 June 2014

	£
Partner/Director	470 - 615
Associate Director/Manager	330 – 470
Executives/Administrators	160 – 330
Assistants and support staff	150 – 175

- 5.3 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at

https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf

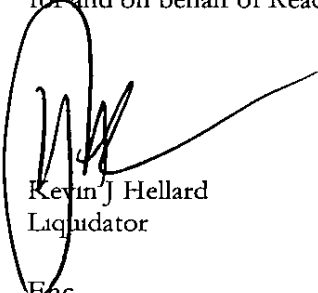
- 5.4 Alternatively, I will supply this information by post on request

- 5.5 To date I have incurred expenses totalling £94 in respect of bonding costs, land registry searches and company and other searches, which have been paid by Grant Thornton UK LLP and recharged to the estate. I can confirm that I have not drawn any amounts in respect of such expenses to date.

- 5.6 I have instructed Hillyer McKeown LLP (**Hillyer McKeown**) on a conditional fee basis to assist with my investigations. Hillyer McKeown's current work in progress stands at £3,339.50 plus VAT.

Should you have any queries regarding this report, please contact Chris Ferguson on 0113 200 1583.

Yours faithfully
for and on behalf of Ready Tool Hire & Sales Limited



Kevin J. Hellard
Liquidator

Enc

A Abstract of the liquidator's receipts and payments

	Statement of Affairs Estimated to realise	From 8 October 2015 to 7 October 2016 £	Cumulative from 8 October 2014 to 7 October 2016 £
Receipts			
Book debts	7,119 00	-	-
		<hr/>	<hr/>
		-	-
Payments			
		-	-
		<hr/>	<hr/>
		-	-
Balance		<hr/>	<hr/>
		-	-
MADE UP AS FOLLOWS			
		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>

B Remuneration charged and expenses incurred by the liquidator in the period

	Charged/incurred in period 8 October 2015 to 7 October 2016 £	Cumulative charged/incurred in period to 7 October 2016 £	Of which paid to 7 October 2016 £
Liquidators fees			
Time costs – Grant Thornton UK LLP	6,742 85	15,842 45	-
Time costs – Michelle Chatterton	-	6,434 50	-
Expenses – Grant Thornton UK LLP			
Bond	-	10 00	-
Land registry searches	9 00	54 00	-
Company and other searches	-	30 00	-
Expenses – Michelle Chatterton			
Bond	-	30 00	-
Statutory advertising	-	253 80	-
Other Expenses			
Legal Fees (Hillyer McKeown LLP)*	1,963 50	3,339 50	-
	8,715 35	25,994 25	-
	8,715 35	25,994 25	-

*On a conditional fee basis

C SIP 9 information

Transaction Period 8 October 2015 to 7 October 2016

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	0.27	166.05	615.00	3.81	1,347.30	353.62	0.75	187.50	250.00	14.15	2,440.00	172.44	18.98	4,140.85	218.17
Creditors	-	-	-	0.10	33.00	330.00	-	-	-	1.00	160.00	160.00	1.10	193.00	175.45
Investigations	-	-	-	-	-	-	-	-	-	2.10	346.50	165.00	2.10	346.50	165.00
Legal	-	-	-	6.25	2,062.50	330.00	-	-	-	-	-	-	6.25	2,062.50	330.00
Realisation of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	0.27	166.05	615.00	10.16	3,442.80	338.86	0.75	187.50	250.00	17.25	2,946.50	170.81	28.43	6,742.85	237.17

Cumulative Time Costs up to 7 October 2016

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	0.47	284.05	604.36	9.11	3,355.30	368.31	3.14	824.70	262.64	35.64	6,268.10	175.87	48.38	10,732.15	221.92
Creditors	-	-	-	0.10	33.00	330.00	-	-	-	1.30	218.50	168.06	1.40	251.50	179.64
Investigations	-	-	-	0.40	132.00	330.00	6.50	1,866.00	287.08	13.34	2,538.30	190.28	20.24	4,536.30	224.13
Legal	-	-	-	8.30	2,739.00	330.00	0.70	203.00	290.00	-	-	-	-	-	-
Realisation of Assets	-	-	-	0.75	322.50	430.00	-	-	-	-	-	-	0.75	322.50	430.00
Total	0.47	284.05	604.36	18.66	6,581.80	352.72	10.34	2,893.70	279.85	50.28	9,024.90	179.49	70.75	15,842.45	223.92

Activity	Examples of work
Administration and planning	Case planning; Administrative set-up; Appointment notification; Maintenance of records; Case review; Statutory matters including bond notification and calculation; Reports; Reviewing handover papers; Cashiers duties; Taxation matters; Statutory Pensions review
Creditors	Receiving and scheduling claims; Liaising with creditors
Investigations	Investigations into the valuation and purchase of the Company's fixed assets prior to liquidation
Legal	Liaising with solicitors regarding; Director's loan account and sale of fixed assets prior to the Company's liquidation and various transactions identified from the Company's bank statement
Realisation of assets	Review of sale of business; Liaising with purchaser

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (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
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, 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 a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (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, who need not be the same as the creditor who requested further 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 provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

(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 by a creditor 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 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