

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

04354873

Name of Company

Rupert Lund Developments Ltd

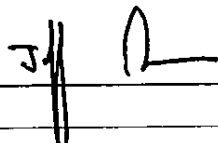
I / ~~We~~

Jeffrey Mark Brenner, Concorde House, Grenville Place, Mill Hill, London , NW7 3SA

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 12/11/2014 to 11/11/2015

Signed



Date

5/1/16

B&C Associates Limited
Concorde House
Grenville Place
Mill Hill
London
NW7 3SA

Ref 5417/JB/BM

WEDNESDAY



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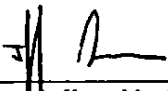
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COMPANIES HOUSE

Rupert Lund Developments Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 12/11/2014 To 11/11/2015
NIL	SECURED ASSETS Land & Buildings	NIL NIL
(3,000 00)	SECURED CREDITORS HSBC Bank Plc	NIL NIL
30,000 00 (35,000 00)	HIRE PURCHASE Motor Vehicle Finance Company	NIL NIL NIL
Uncertain 7,800 00	ASSET REALISATIONS Book Debts Cash held on appointment Bank Interest Gross	NIL 7,800 00 0 37 7,800 37
	COST OF REALISATIONS Statement of affairs fee Accountancy Services	6,291 67 250 00 (6,541 67)
(213,759 00) (100,000 00) (22,000 00) (18,061 00)	UNSECURED CREDITORS Trade & Expense Creditors Director - Rupert Lund H M Revenue & Customs - CIS H M Revenue & Customs - VAT	NIL NIL NIL NIL NIL
(100 00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL
(354,120.00)		1,258 70
	REPRESENTED BY	
	Bank 1 Current Account	1,258 70 1,258 70


 Jeffrey Mark Brenner
 Liquidator

Liquidator's Annual Progress Report to Members & Creditors

**RUPERT LUND DEVELOPMENTS LTD
- IN LIQUIDATION
FOR THE YEAR ENDED 11 NOVEMBER 2015**

REPORT DATED 05 JANUARY 2016

RUPERT LUND DEVELOPMENTS LTD - IN LIQUIDATION

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APPENDICES

- A Receipts and Payments Account from 12 November 2014 to 11 November 2015
- B Time Analysis for the period 12 November 2014 to 11 November 2015
- C Cumulative Time Analysis for the Period from 12 November 2014 to 11 November 2015
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

RUPERT LUND DEVELOPMENTS LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Jeffrey Mark Brenner of B&C Associates Limited, Concorde House, Grenville Place, Mill Hill, London , NW7 3SA, was appointed as Liquidator of Rupert Lund Developments Ltd (the Company) on 12 November 2014 This report provides an update on the progress in the liquidation for the year ended 11 November 2015
- 1 2 The principal trading address of the Company was 61 Chelsea Manor Street, London, SW3 5RZ The business traded under the name Rupert Lund
- 1 3 The registered office of the Company has been changed to Concorde House, Grenville Place, Mill Hill, London, NW7 3SA and its registered number is 04354873

2 Realisation of Assets

Attached at Appendix A is my Receipts and Payments Account for the period from 12 November 2014 to 11 November 2015

2 1 Land & Buildings

The Statement of Affairs ("SoA") showed a book value ("BV") for Land & Buildings of £1,690 with a nil estimated to realise value as this related to leasehold improvements with no realisable value

2 2 Motor Vehicles

The SoA showed Motor vehicles with a BV of £34,404 and an estimated to realise value of £30,000 These vehicles were subject to hire purchase agreements and were returned to the finance companies There are no sums due to the liquidation account

2 3 Book debts

The SoA showed book debts with a BV of £5,992 with an uncertain estimated to realise value At and subsequent to the creditors meeting the Liquidator held discussions with Mark Preston of Vertice Developments Management Limited ("Vertice") in relation to the project carried out by the Company at Gledhow Gardens in 2014 Mark Preston had acted as the Company's quantity surveyor on the project The Liquidator instructed Vertice in this matter in an attempt to recover various sums due to the Company in respect of this contract The matter is ongoing

2 4 Cash held on Appointment

The sum of £7,800 was held on appointment to assist with the costs of the winding up of the company

2 5 Bank Interest Gross

The sum of 37p was received on funds held in the Liquidation current account

RUPERT LUND DEVELOPMENTS LTD - IN LIQUIDATION

3 Investigations

3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Director of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire My investigations in this matter are ongoing

4 Creditors

Secured Creditors

4 1 The Company granted a floating charge to HSBC Bank Plc on 26 March 2003 Accordingly there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors which only applies to charegs created after 15 September 2003

Preferential Creditors

4 2 No preferential claims have been received in the Liquidation and none were expected

Unsecured Creditors

4 3 I have received claims totalling £224,818 from 24 creditors I have yet to receive claims from 13 creditors whose debts total £243,798 as per the directors' statement of affairs

4 4 Based on present information I would confirm that it is unlikely a dividend to creditors will be made in this case

5 Liquidator's Remuneration

5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

5 2 My time costs for the period from 12 November 2014 to 11 November 2015 are £7,492 50 This represents 34 50 hours at an average rate of £217 17 per hour

RUPERT LUND DEVELOPMENTS LTD - IN LIQUIDATION

5 3 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 me in managing the Liquidation To date, no sums have been drawn on account of these costs

5 4 The time spent on this case relates to the following matters -

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditor claims
- Investigation into the affairs of the Company
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills
- Updating the insolvency computer system
- Case reviews and statutory compliance which includes submissions to Companies House
- Liaising with agents

5 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides

5 6 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Liquidator's Expenses

6 1 Statement of Affairs Fee

The sum of £6,500 plus VAT was approved at the first meeting of creditors However, the sum of £6,291 67 plus VAT has been drawn to date and relates to assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the Statement of Affairs and Directors' Report to Creditors

6 2 Office Holders Expenses

Disbursements have been incurred in accordance with SIP9, these disbursements are defined by two categories Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses, further details of these disbursements are attached at Appendix C

RUPERT LUND DEVELOPMENTS LTD - IN LIQUIDATION

- 6 3 The table below sets out the disbursements incurred and paid from the date of my appointment to date -

	Expenses Incurred £	Expenses Paid £
Category 1 Disbursements		
Statutory Advertising	216 00	Nil
Records Storage	10 02	Nil
Specific Bond	30 00	Nil
Companies House – Statutory Products	4 00	Nil
	260 02	Nil
Category 2 Disbursements		
Meeting Rooms	52 50	Nil
Initial case set up cost	10 00	Nil
IPS Accounting system charge	15 00	Nil
Telephone	10 00	Nil
Circularisation to creditors & others	348 30	Nil
	435 80	Nil

- 6 4 Accountancy Services

The sum of £250 plus VAT was paid to accountant Cowley & Co for providing information to assist in the preparation of the Statement of Affairs

7 Creditors' rights

- 7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

RUPERT LUND DEVELOPMENTS LTD - IN LIQUIDATION

8 Next Report

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of members and creditors

A handwritten signature in black ink, appearing to be 'J M Brenner', with a stylized 'J' and 'M' followed by a horizontal line.


J M BRENNER
LIQUIDATOR

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**RUPERT LUND DEVELOPMENTS LTD - IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT
FROM 12 NOVEMBER 2014 TO 11 NOVEMBER 2015**

Rupert Lund Developments Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 12/11/2014 To 11/11/2015	From 12/11/2014 To 11/11/2015
NIL	SECURED ASSETS		
	Land & Buildings	NIL	NIL
		NIL	NIL
(3,000 00)	SECURED CREDITORS		
	HSBC Bank Plc	NIL	NIL
		NIL	NIL
30,000 00	HIRE PURCHASE		
(35,000 00)	Motor Vehicle	NIL	NIL
	Finance Company	NIL	NIL
		NIL	NIL
Uncertain	ASSET REALISATIONS		
7,800 00	Book Debts	NIL	NIL
	Cash held on appointment	7,800 00	7,800 00
	Bank Interest Gross	0 37	0 37
		7,800 37	7,800 37
	COST OF REALISATIONS		
	Statement of affairs fee	6,291 67	6,291 67
	Accountancy Services	250 00	250 00
		(6,541 67)	(6,541 67)
(213,759 00)	UNSECURED CREDITORS		
(100,000 00)	Trade & Expense Creditors	NIL	NIL
(22,000 00)	Director - Rupert Lund	NIL	NIL
(18,061 00)	H M Revenue & Customs - CIS	NIL	NIL
	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
(100 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(354,120.00)		1,258.70	1,258.70
	REPRESENTED BY		
	Bank 1 Current Account		1,258 70
			1,258.70



 Jeffrey Mark Brenner
 Liquidator

**RUPERT LUND DEVELOPMENTS LTD - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD
FROM 12 NOVEMBER 2014 TO 11 NOVEMBER 2015**

SIP 9 - Time & Cost Summary

Period 12/11/14 11/11/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	4 10	0 00	8 60	0 00	12 70	2 915 50	229 57
Investigations	4 60	0 00	9 80	0 00	14 40	3 296 00	228 89
Realisations of assets	0 00	0 00	1 50	0 00	1 50	247 50	165 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 40	0 00	2 20	0 00	2 60	509 00	195 77
Case specific matters	0 00	0 00	2 80	0 50	3 30	524 50	158 94
Total Hours	9 10	0 00	24 90	0 50	34 50	7 492 50	217 17
Total Fees Claimed						0 00	

**RUPERT LUND DEVELOPMENTS LTD - IN LIQUIDATION
ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE NO 9**

1 Policy

Detailed below is B&C Associates Limited's policy in relation to

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

1.1 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 Director, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

On this case we have used the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Accountancy Services	Cowley & Co	Fixed Fee	£250 plus VAT
Funds Recovery	Vertice Development Management Limited	Conditional Fee Arrangement	Nil

1.2 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of 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.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may 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.

1.3 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2015 is detailed below,

B & C ASSOCIATES LIMITED
DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE
RECHARGE OF DISBURSEMENTS – JANUARY 2016

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses (“Category 1 disbursements”)

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bonds and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses (“Category 2 disbursements”)

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	50 00	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile