

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

04516710

Name of Company

Whitestone Estate Agents Ltd

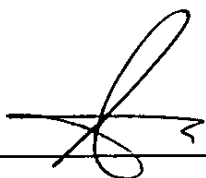
I / We

Alan S Bradstock FCA FCCA FABRP, Langley House, Park Road, London, N2 8EY

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 24/05/2014 to 23/05/2015

Signed



Date

16.7.15

AABRS Limited
Langley House
Park Road
London
N2 8EY

Ref W1069/ASB/MG/JL/MA/NS/SC

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COMPANIES HOUSE

Liquidator's Annual Progress Report to Members & Creditors

**Whitestone Estate Agents Ltd
In Liquidation
15 July 2015**

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- A** Receipts and Payments Account from 24 May 2014 until 23 May 2015 and Cumulative Receipts and Payments Account for Period from 24 May 2013 until 23 May 2015
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- C** Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction and Statutory Information

- 1.1 I, Alan S Bradstock of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Whitestone Estate Agents Ltd ('the Company') on 24 May 2013. This report provides an update on the progress in the liquidation for the year ended 23 May 2015.
- 1.2 The principal trading address of the Company was 16 Victoria Road, Farnborough, Hampshire, GU14 7NY. The business traded under the name Whitestone Estate Agents Ltd
- 1.3 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 04516710.

2 Realisation of Assets

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 23 May 2015 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.
- 2.2 Further information on the Liquidator's remuneration can be found in section 7 below.
- 2.3 The company's assets have been realised as follows:-
- 2.4 **Cash in Hand**
 - 2.4.1. The director's statement of affairs indicated that cash in hand was estimated to realise a sum of £6,000 and £6,000 was realised.
- 2.5 **Director's Loan Account**
 - 2.5.1. The Director's Statement of Affairs indicated that realisations in respect of the overdrawn Director's loan account balance of £34,476 were uncertain.
 - 2.5.2. I am currently in correspondence with the Director, Mr White, regarding his intentions to repay the overdrawn loan account. My recovery efforts are on-going and an update on the position will be provided in my next report to creditors.
 - 2.5.3 Mr White had previously indicated that he is likely to declare himself bankrupt. However, to date this has yet to occur. In the circumstances, as I am without funds should any creditor wish to provide funding to petition for Mr White's bankruptcy, I should be grateful if they would confirm in writing by 24 August 2015.

3 Unrealised Assets

- 3.1 As noted in section 2.5 above, no realisations have yet been achieved in respect of the overdrawn Director's loan account.
- 3.2 All other assets have been realised and there are no additional unrealised assets.

4 Duty as Liquidator

- 4.1 I have carried out the following duties in my capacity as liquidator:-
 - 4.1.1. Advertised in the London Gazette the fact that the Company is now in creditors' voluntary liquidation.
 - 4.1.2. Sent to the Registrar of Companies, a copy of the Statement of Affairs, together with a Notice of my appointment and special resolution to wind up the Company.
 - 4.1.3. Sent to all known proving non-preferential creditors a copy of the Report and Statement of Affairs that were presented at the meeting of creditors.
 - 4.1.4. Contacted the Company's Bankers in order to close all accounts held by the company and request that they confirm certain information necessary for my investigation.
 - 4.1.5. Advised HM Revenue & Customs of the liquidation and requested details of VAT, Corporation Tax and PAYE information relating to the Company.
 - 4.1.6. Performed monthly bank reconciliations on the designated liquidation account.
 - 4.1.7. Dealt with the investigation as detailed below.
 - 4.1.8. Circulated annual progress reports to all known proving non-preferential creditors

5 Investigations

- 5.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 5.2 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 have not revealed any issues requiring further report.

- 5.3 This investigation included the following work:-

- 5.3.1 A review of the Company's books and comparing them to the company search ensuring all directors are included in the investigation.
- 5.3.1. Examination of the financial records (last accounts and movements since) to ensure movements on assets and any unusual payments are accounted for.
- 5.3.2. Consideration of the trading position in light of any material deficiency since the last financial statement.
- 5.3.3. A review of transactions with associated companies or connected persons, ensuring that all transactions are at arm's length.
- 5.3.4 Checking the movements on directors' loan accounts or other accounts where they have given a guarantee.
- 5.3.5. A review of all information supplied by creditors, who have expressed particular concern over the company's dealings or to the directors' conduct.
- 5.4 No opportunity to pursue cash recoveries arose from my investigations.

6 Creditors

Secured Creditors

- 6.1 The Company did not grant any fixed and floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors.

Preferential Creditors

- 6.2 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below.

Preferential claim	Agreed Claim (£)	Statement of Affairs Claim (£)	Dividend paid (p in the £1)
Employee claims	£Nil	£Nil	£Nil
Department for Business Innovation & Skills (BIS)	£1,386	£Nil	£Nil

Unsecured Creditors

- 6.3 I have received claims totalling £59,661.84 from ten creditors. I have yet to receive claims from eight creditors whose debts total £49,298.96 as per the directors' statement of affairs.
- 6.4 Based on current figures, I estimate that no dividend will be available for

distribution to unsecured creditors.

7 Liquidator's Remuneration

- 7.1 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.
- 7.2 My time costs for the period from 24 May 2014 until 23 May 2015 are £1,655.50. This represents 6.20 hours at an average rate of £267.02 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 me in managing the Liquidation.
- 7.3 I would confirm that no remuneration has been drawn on account of these time costs during the period from 24 May 2014 until 23 May 2015.
- 7.4 Also attached as Appendix B is a cumulative Time Analysis for the period from 24 May 2013 until 23 May 2015 which provides details of my total time costs since the date of my appointment. My time costs for the period from 24 May 2013 until 23 May 2015 are £7,363. This represents 29.70 hours at an average rate of £247.91 per hour.
- 7.5 I would confirm that the amount of £500 plus Vat has been drawn on account of these time costs during the period from 24 May 2013 until 23 May 2015
- 7.6 With reference to Appendix B, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations; case planning and strategy; and certain cashing. Work contained within 'Investigations' include the time spent on CDDA and SIP2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets; payment of costs; banking of all realisations; and insurance and Bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports; dealing with creditors' claims; liaising with preferential creditors; secured creditors and landlords.
- 7.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditor-guides.
- 7.8 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.

8 Liquidator's Expenses

- 8.1. No expenses have been incurred by the Liquidator during the period of the report.

9 Creditors' rights

- 9.1 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.

- 9.2 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 the 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.

10 Next Report

- 10.1 I am required to provide a further report on the progress of the liquidation within two months of the end 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 creditors.

Yours faithfully,



Alan S. Bradstock
Liquidator

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Whitestone Estate Agents Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Appendix A

Statement of Affairs		From 24/05/2014 To 23/05/2015	From 24/05/2013 To 23/05/2015
	ASSET REALISATIONS		
6,000 00	Cash in Hand	NIL	6,000 00
Uncertain	Directors Loan Account	NIL	NIL
	Bank Interest Gross	0 84	4 59
		<u>0 84</u>	<u>6,004 59</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	30 00
	R4 62 - Expenses of Creditors Meeting	NIL	154 17
	Statement of Affairs Fee	NIL	5,000 00
	Liquidators Fees	NIL	500 00
	Statutory Advertising	NIL	150 00
		<u>NIL</u>	<u>(5,834 17)</u>
Am	UNSECURED CREDITORS		
(45,824 78)	Trade & Expense Creditors	NIL	NIL
(7,000 00)	HM Revenue & Customs (PAYE)	NIL	NIL
(21,350 00)	HM Revenue & Customs (VAT)	NIL	NIL
(10,500 00)	HM Revenue & Customs (Corporation)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
		<u>0.84</u>	<u>170.42</u>
(78,774.78)			
	REPRESENTED BY		
	Bank 1 Deposit		170 42
			<u>170.42</u>

Time Entry - SIP9 Time & Cost Summary + Cumulative

Appendix B

W1069 - Whitestone Estate Agents Ltd
Project Code POST
From 24/05/2014 To 23/05/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.90	0.60	0.30	0.40	2.20	647.00	294.09	9.70	2,448.50
Case Specific Matters	0.00	0.70	0.00	0.00	0.70	157.50	225.00	0.70	157.50
Creditors	0.20	0.30	1.30	0.00	1.80	378.50	210.28	6.50	1,762.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.80	1,405.00
Realisations of Assets	0.70	0.50	0.10	0.20	1.50	472.50	315.00	7.00	1,589.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	1.80	2.10	1.70	0.60	6.20	1,655.50	287.02	29.70	7,363.00
Total Fees Claimed						500.00			
Total Disbursements Claimed						0.00			

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is AABRS Limited 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 Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1.2 *Professional advisors*

On this assignment we have not utilised the services of any professional advisors.

1.3 *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.

Whilst Category 2 disbursements do require approval from creditors, none have been incurred in this instance.

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.

2 Charge-out rates

A schedule of AABRS Limited charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved and at that time of subsequent reports. A schedule of current rates is shown below.

A schedule of AABRS Limited charge-out rates effective from 1 April 2015 is as follows:

Role	(per hour)
Director	£450
Manager	£190 - £275
Other Senior Professionals	£170 - £190
Assistants & Support Staff	£60 - £170

There have been no material increases in charge-out rates since the commencement of the liquidation

Please note that this firm records its time in minimum units of 6 minutes.