

THE LIFT REMOVAL CO LIMITED - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 19th July 2014 to 18th July 2015

STATUTORY INFORMATION

Name of Company	THE LIFT REMOVAL CO LIMITED
Registered Office	284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Former Registered Office	18 Lower Harlestone, Northampton, NN7 4EW
Registered Number	04786586
Court Name and Number	NORTHAMPTON COUNTY COURT NO. 496 OF 2011
Liquidator's Name	James Richard Duckworth
Liquidator's Address	Freeman Rich, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH
Date of Winding-up Order	11 May 2011
Liquidator's Date of Appointment	19 July 2013

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

This is my second Annual Progress Report and should be read in conjunction with my previous Report

I have spent time in the reporting period as follows -

Preparation and issue of the last Annual Progress Report

Periodic review of the case

Completing statutory matters

Ongoing cashiering work

During this period I have continued in correspondence with my solicitors. In the absence of an agreement with the Director to repay the Loan Account proceedings were issued in this matter. The Hearing was scheduled for the 24th March 2015 and I subsequently learned that on that date the Director filed his own Bankruptcy Petition.

I have received correspondence from the Official Receiver's Office and enquiries are continuing to be made as to whether or not there will be any realisations into the bankruptcy estate and any subsequent dividend paid. Therefore, I shall leave the file open for the time being until I receive confirmation from the Official Receiver's Office as to whether or not any dividend will be payable. If no dividend is likely to be paid then I shall close the Liquidation.

I shall notify creditors of any developments at the time of my next Annual Report



RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 19th July 2014 to 18th July 2015 is attached. All amounts in the Receipts & Payments Account are shown net of VAT.

ASSETS

The Official Receiver's Report to Creditors identified the following assets -

Details	Amount
	£
Tools & Equipment	1,000
Motor Vehicles	1,900
Book Debts	4,000

The Director informed the Official Receiver that the motor vehicles had been sold and the book debts were disputed. The Official Receiver realised the sum of £242 74.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current Charges over its assets.

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Unsecured Creditors

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £167,993 02. To date I have received claims from 1 creditor in the total sum of £101,133 78. I have not received claims from 10 creditors in the total sum of £79,410 95.

DIVIDEND PROSPECTS

On present information it is unlikely that a dividend will be paid in this matter.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors following a Postal Resolution obtained on 1st October 2013.

My remuneration has been fixed by reference to the time properly given in attending to matters arising in the Liquidation.

Time charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT) -

	From April 2011	
See note below	A	B
Insolvency Practitioners	255 00	425 00
Chartered Accountants	240 00	320 00
Insolvency Solicitor	240 00	320 00
Associates	220 00	330 00
Managers	175 00	175 00
Supervisors	150 00	225 00
Trainee Insolvency Practitioner	120 00	180 00
Cashier	100 00	
Assistants/Support Staff	85 00	120 00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

A schedule of the time costs incurred in this period is shown in the analysis below -

	IP Hours	Associate Hours	Other Snr Prof Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration & Planning	0 50	3 42	0 50	0 00	5 41	9 83	1419 95	144 45
Realisation of assets	0 08	1 67	0 00	0 00	0 50	2 25	430 41	191 29
Creditors	0 00	0 33	0 00	0 00	0 00	0 33	73 33	222 21
Cashiering	0 00	0 00	0 00	0 50	0 00	0 50	49 98	99 96
Total hours	0 58	5 42	0 50	0 50	5 91	12 91		
Total Costs (£)	148 75	1191 65	75 00	49 98	508 29		1973 67	152 88

A schedule of the time costs incurred since my appointment is shown in the analysis below -

	IP Hours	Associate Hours	Other Snr Prof Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration & Planning	0 50	5 67	2 50	0 00	23 24	31 91	3764 09	117 96
Investigations	2 50	4 59	0 00	0 00	0 00	7 09	2575 00	363 19
Realisation of assets	0 58	2 09	0 00	0 00	0 50	3 17	635 00	200 32
Creditors	0 00	0 33	0 00	0 00	0 75	1 08	140 83	130 40
Cashiering	0 00	0 00	0 00	1 58	0 00	1 58	158 29	100 18
Review	0 50	0 00	0 00	0 00	0 00	0 50	127 50	255 00
Total hours	4 08	12 68	2 50	1 58	24.49	45 33		
Total Costs (£)	1451 67	3290 81	387 50	158 29	2112.44		7400 71	163 26

A description of the routine work undertaken is as follows -

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors
- Periodic review of cases
- Ensuring statutory lodgements and tax lodgement obligations are met

Investigations

- Conducting investigations into any suspicious transactions
- Review and storage of books and records where applicable and other documentation to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- Detailed instructions to solicitors
- H M Land Registry Searches

Realisation of Assets

- Corresponding with Directors, accountants, solicitors and Official Receiver regarding the recovery of potential claims

Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors
- Finalising claims and distribution of dividends

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account

No remuneration has been drawn in this period

A copy of 'A Creditor's Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows my firm's fee policy has been sent to you previously, however if you require an additional copy please contact this office. A copy of 'A Creditor's Guide to Liquidator's Fees' can also be viewed online at <https://www.r3.org.uk/index.cfm?page=1591>

LIQUIDATOR'S DISBURSEMENTS

Category 1 Disbursements

My expenses to date amount to £1,466.50

I have not been able to draw any expenses in this matter

The following expenses have been incurred but not yet paid -

Type of expense	Amount incurred/ accrued to date £	Amount still to be paid £
H M Land Registry charges	20 00	20 00
Bordereau	30 00	30 00
Advertising	77 50	77 50
Enquiry Agent	50 00	50 00
Legal Disbursements	1,289 00	1,289 00

The following agents or professional advisors have been utilised in this matter -

Professional Advisor	Nature of work	Fee Arrangement
Falco Investigations	Enquiry Agent	Fixed Fee
Clarke Mairs LLP	Solicitors	Time Costs on informal/ formal Conditional Fee Arrangement

Clarke Mairs LLP solicitors were instructed to advise on and assist in recoveries against the Director. They acted on a contingent fee arrangement and as there have been no recoveries no fees have been charged.

Category 2 Disbursements

The following category 2 disbursements have been incurred but have not yet been paid

Type of category 2 disbursement	Amount incurred/ accrued to date £	Amount unpaid £
Postage	25 00	25 00

My previous Report showed that postage of £50 had been incurred in error

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

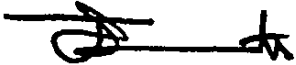
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The Liquidation will remain open until such time as my enquiries and investigations are concluded and any claims have been settled, I shall then proceed to finalise the liquidation and my files will be closed

Should you have any queries regarding this report, or the Liquidation in general, please contact either myself or Mrs Morris at this office

Dated this 3rd day of September 2015

A handwritten signature in black ink, appearing to be 'J R Duckworth', written over a horizontal line.

J R DUCKWORTH
Liquidator

**The Lift Removal Co Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 19/07/2014 To 18/07/2015 £	From 11/05/2011 To 18/07/2015 £
RECEIPTS			
Tools & Equipment	1,000 00	0 00	0 00
Motor Vehicles	1,900 00	0 00	0 00
Book Debts	4,000 00	0 00	0 00
Deposit on Petition		0 00	1,000 00
O R Realisations		0 00	242 74
		<u>0 00</u>	<u>1,242 74</u>
PAYMENTS			
HM Land Registry charges		0 00	20 00
O R Disbursements		0 00	2,235 00
ISA Banking Fees		88 00	176 00
Petitioners Costs		0 00	3,030 00
Bordereau		0 00	30 00
Enquiry Agent Fee		0 00	50 00
Advertising		0 00	77 50
Legal Fees		1,289 00	1,289 00
		<u>1,377 00</u>	<u>6,907 50</u>
Net Receipts/(Payments)		<u>(1,377 00)</u>	<u>(5,664 76)</u>
MADE UP AS FOLLOWS			
Liquidator's Expenses account		(1,304 00)	(1,497 00)
Insolvency Services Account		(88 00)	(1,168 26)
Petitioning Creditor's Costs		0 00	(3,030 00)
VAT Receivable / (Payable)		15 00	30 50
		<u>(1,377 00)</u>	<u>(5,664 76)</u>