

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

05064704

Name of Company

The Holland Emporium Limited T/A The Emporium

I / We

Neil Charles Money, 39 Castle Street, Leicester, LE1 5WN

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 09/08/2014 to 24/09/2014

Signed

Date

07/10/2014

CBA
39 Castle Street
Leicester
LE1 5WN

FRIDAY



A07 10/10/2014 #97
COMPANIES HOUSE

Ref 002145/NCM/NS/A0P

**The Holland Emporium Limited T/A The Emporium
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 09/08/2014 To 24/09/2014	From 09/08/2013 To 24/09/2014
SECURED CREDITORS			
(212,138 61)	Yorkshire Bank	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
6,000 00	Book Debt - Sale of Fixtures & Fittings	NIL	6,000 00
		NIL	6,000 00
COST OF REALISATIONS			
	Specific Bond	NIL	40 00
	Assistance with preparation of S of A	NIL	5,000 00
	Office Holders Fees	245 71	406 71
	Office Holders Expenses	NIL	15 75
	Company Search	NIL	10 00
	Postage	NIL	24 18
	Room Hire	NIL	150 00
	Storage Costs	NIL	60 96
	Statutory Advertising	NIL	292 40
		(245 71)	(6,000 00)
PREFERENTIAL CREDITORS			
(583 61)	Department of Employment	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(55,319 44)	Trade & Expense Creditors	NIL	NIL
(16,544 04)	Department of Employment	NIL	NIL
(3,266 73)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(20,359 33)	HM Revenue & Customs - VAT	NIL	NIL
(49,750 00)	Loan	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(352,061 76)		(245.71)	NIL
REPRESENTED BY			
			NIL

Neil Charles Money
Liquidator

Our Ref NCM/NS/KVK/002145/3
Your Ref
Contact Nathan Samant
Direct Dial 0116 2140 573

cba
Insolvency Practitioners

39 Castle Street,
Leicester LE1 5WN

Tel (0116) 262 6804
Fax (0116) 217 1404

E-mail leics@cba-insolvency.co.uk
www.cba-insolvency.co.uk

To All Members and Creditors

24 September 2014

The Holland Emporium Limited T/A The Emporium - In Creditors' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company and confirm that I am now in a position to conclude this case. I am required to report to members and creditors on the progress of the Liquidation and to convene final meetings of members and creditors and I make this report to you in discharge of that duty. This report covers the duration of the liquidation from 09 August 2013 to 24 September 2014.

Company Information

Company Name The Holland Emporium Limited T/A The Emporium
Registered Number 05064704
Registered Office CBA, 39 Castle Street, Leicester, LE1 5WN

Liquidator

The Liquidator of the company was appointed on 09 August 2013 and is

Neil Charles Money
CBA
39 Castle Street
Leicester
LE1 5WN

IP Number 8900

Liquidators' Actions (since appointment)

Since appointment the Liquidator has realised the only one book debts of the Company, for the sum of £6,000. This has been realised in relation to the sale of the fixture and fittings. The sale was to Passion and Storm Superclub Limited, a connected company, by way of directorship.



Further details of the sale to the connected party are detailed below under the SIP13 regulation

The Liquidator investigated into the sale of the motor vehicle which was sold prior to the appointment of the Liquidator to Fun Park Leisure Limited, a connected party by way of common directorship. The transaction appears to be at a fair value and as such no further action has been taken. As this transaction took place prior to the appointment of the Liquidator, I am unable to confirm further details in accordance with SIP 13.

Receipts and Payments Account

My Receipts and Payments Account for the period 09 August 2013 to 10 July 2014 is attached. Creditors will note that there is a small sum shown on the receipts and payments account. A final VAT refund has been submitted, once this has been received the funds will be paid against the outstanding Liquidators fees.

Asset Realisations

Asset realisation since the date of the Liquidation is as follows -

Description	Statement of Affairs Estimate (£)	Realisation in period (£)	Cumulative Realisation (£)	Note
Book debt – Sale of the fixture and fittings	6,000 00	6,000 00	6,000 00	A

Notes

A – Book debt (sale of the fixture and fittings)

Creditors will recall from the report dated 9 August 2014 that the Company's fixture and fittings were sold to Passion and Storm Superclub Limited, a connected party by way of common directorship. Further details of the sale are detailed below.

SIP 13 Disclosure

I am required, in accordance with Statement of Insolvency Practice 13 ("SIP13"), to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

I can confirm that the sale of the Company's fixture and fittings were sold to a connected party following the appointment of the Liquidator. The details are as follows -

An invoice was raised by Britten & Co (now known as Business Asset Solutions) on behalf of the Company on 29 July 2013 for the sum of £5,000 plus VAT, to Passion and Storm Superclub Limited, connected company by way of common directorship. Messrs Britten & Co Limited valued the assets and considered the above amount to be a reasonable price. The assets comprise mainly of DJ equipment, speakers, amplifiers and LCD projector.

The sum of £6,000 (incl VAT) was paid over in three instalments to CBA -

£2,000 on 05 11 2013

£2,000 on 05 12 2013

£2,000 on 06 01 2014

It is unknown whether the director of Passion and Storm Superclub Limited took independent legal advice even though they were recommended to do so

Creditor's Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

The Company had one charge registered at Companies House from Clydesdale Bank plc. The debenture was created on 6 December 2006 and registered on 13 December 2006.

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due.

Preferential claims have been received from four employees. The relevant forms have been submitted to the Redundancy Payments Office ("RPO") for submission. No claim has been received from the RPO to date.

Unsecured Non-Preferential Creditors

Unsecured non-preferential claims were estimated at £357,961.76. Claims totalling £325,295.44 were received from eleven creditors. Four out of the eleven claims are slightly higher than detailed on the estimated statement of affairs.

No claims have been adjudicated as there is no dividend in this case.

Prescribed Part

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act apply to this case. This section provides that a proportion of the net assets which would otherwise be paid to the floating charge holder are set aside for the benefit of the unsecured creditors. However, as the net property in this case is below the prescribed minimum of £10,000 and the costs of a distribution are likely to be disproportionate to the benefits, the prescribed part provisions have been disapplied in accordance with Section 176A(3) of the Insolvency Act.

Notice is hereby given that no dividend will be declared in this case.

Investigations into the Affairs of the Company

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

I found no matters that justified further investigation in the circumstances of this appointment.

Liquidation Expenses

Your attention is drawn to the provisions of Rule 4.49E of the Insolvency Rules 1986 (as amended) which states that a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

Your attention is also drawn to the provisions of Rule 4.131 of the Insolvency Rules 1986, which states that a secured creditor, or an unsecured creditor with either the concurrence of at least 10% in value of the creditors or the permission of the court, may apply to the court for an order that the Liquidator's remuneration is excessive. Any such application must be made within 8 weeks of receipt of this report.

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. We are bonded for the sum of £10,000.

Statement of Affairs Fee

You will recall that the statement of affairs fee of £5,000 plus VAT was agreed at the initial meeting of creditors. Of this sum £1,000 plus VAT is payable to Accapita for their assistance in preparing the statement of affairs.

Liquidators Remuneration

Creditors authorised the Liquidators' to draw remuneration by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up. A schedule analysing the time spent on this case is attached, together with the associated time cost and the fees drawn to date.

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the liquidation. Time is charged in 6 minute units.

Grade of Staff	Charge Out
	Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidators fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>. If you require a paper copy of this guide please contact this office and a copy will be sent to you free of charge.

A total of 39.40 hours have been sent at an average hourly rate of £179.92. A summary of the work undertaken in this case is as follows:

Case Progression

- File Reviews
- Correspondence with the director
- Cashiering

Creditors

- Employee claims, correspondence and telephone calls
- Creditor correspondence and telephone calls
- Creditor updates on computer system

Investigation

Investigation into the affairs of the Company and submission of a director's conduct report
Completion of CDDA checklists

Assets

Correspondence with regard to realisation of assets
Review valuations
Correspondence with agents with regard to asset realisations and valuations
Correspondence with Bank

Statutory

Statutory meetings
Bonding
Post appointment formalities and submission of forms

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ('SIP9'), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements comprise specific expenditure directly referable to the case and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit.

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below.

	Incurred by CBA £	Reimbursed to CBA £
Advertising	292.40	292.40
Specific bond	40.00	40.00
Company search	10.00	10.00
Room hire	150.00	150.00
Travel costs	15.75	15.75
Post	24.18	24.18
Storage	60.96	60.96
Total	593.29	593.29

Category 2 disbursements are costs which are directly referable to the case but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. It is the policy of CBA to recover Category 2 disbursements once approval to do so has been obtained and when funds permit. Creditors have previously authorised that business mileage should be recharged to the case at the rate of 45 pence per mile.

The only Category 2 disbursement recovered by CBA is business mileage, which is charged to the case at 45 pence per mile. A total of 35 miles have been travelled in relation to the case, incurring disbursement costs of £15.75 of which £15.75 has been reimbursed to CBA.

Company Search

Insolvency practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators.

Storage Costs

The company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributable to this service are reflected. The initial cost paid also takes in to account the required storage period once the liquidation is concluded and the cost of secure destruction of the records at the appropriate time.

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required.

Statutory Investigations and Reporting

I am required by law to report on the conduct of the directors to the Insolvency Service. The content of my report is confidential and may not be disclosed but I can confirm that the report has been submitted as required.

I have also conducted my statutory investigations into the company's affairs. My investigations have not revealed any non-disclosed assets or challengeable antecedent transactions.

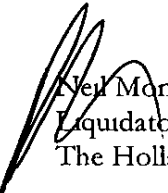
Final Meetings of Members and Creditors

Final meetings of members and creditors have been convened for 24 September 2014. The purpose of these meetings is to receive this report, and for creditors to vote upon the following resolution

1 – That the Liquidator be granted his release

If you should have any queries please contact Nathan Samani at this office

Yours faithfully



Neil Money
Liquidator

The Holland Emporium Limited T/A The Emporium

**The Holland Emporium Limited T/A The Emporium
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 09/08/2013 To 24/09/2014	From 09/08/2013 To 24/09/2014
	SECURED CREDITORS		
(212,138 61)	Yorkshire Bank	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
6,000 00	Book Debt - Sale of Fixtures & Fittings	6,000 00	6,000 00
		6,000 00	6,000 00
	COST OF REALISATIONS		
	Specific Bond	40 00	40 00
	Assistance with preparation of S of A	5,000 00	5,000 00
	Office Holders Fees	406 71	406 71
	Office Holders Expenses	15 75	15 75
	Company Search	10 00	10 00
	Postage	24 18	24 18
	Room Hire	150 00	150 00
	Storage Costs	60 96	60 96
	Statutory Advertising	292 40	292 40
		(6,000 00)	(6,000 00)
	PREFERENTIAL CREDITORS		
(583 61)	Department of Employment	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(55,319 44)	Trade & Expense Creditors	NIL	NIL
(16,544 04)	Department of Employment	NIL	NIL
(3,266 73)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(20,359 33)	HM Revenue & Customs - VAT	NIL	NIL
(49,750 00)	Loan	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(352,061.76)		NIL	NIL
	REPRESENTED BY		
			NIL

Neil Charles Money
Liquidator

Time Entry - SIP9 Time & Cost Summary

002145 - The Holland Emporium Limited T/A The Emporium
Project Code POST
From 09/08/2013 To 24/09/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	2.50	2.40	11.10	0.90	16.90	3,190.50	188.79
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	9.10	0.00	9.10	1,371.00	150.66
Investigations	0.00	0.00	6.00	0.00	6.00	900.00	150.00
Realisation of Assets	0.00	0.00	2.90	0.00	2.90	435.00	150.00
Statutory	3.50	0.30	5.50	1.10	10.40	2,238.00	215.19
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.00	2.70	34.60	2.00	45.30	8,134.50	179.57
Total Fees Claimed						406.71	
Total Disbursements Claimed						593.29	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

002145 - The Holland Emporium Limited T/A The Emporium
Project Code POST
From 09/08/2013 To 24/09/2014

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
05/09/2013	NM Exes 10.07.13	15.75
Total		15.75