

**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

05077105

Name of Company

Kenmore Capital Portfolio Limited

I / We
Robert Caven
95 Bothwell Street
Glasgow
G2 7JZ

Martin G Ellis
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 30/03/2012 to 29/03/2013

Signed

Date

Grant Thornton UK LLP
95 Bothwell Street
Glasgow
G2 7JZ

Ref K00342/RXC/PMB/NMS/KZP

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COMPANIES HOUSE

**Kenmore Capital Portfolio Limited
(In Liquidation)
Joint Liquidators' Trading Account**

Statement of Affairs	From 30/03/2012 To 29/03/2013
TRADING EXPENDITURE Indirect Labour	<u>128 33</u> (128 33)
TRADING SURPLUS/(DEFICIT)	<u><u>(128.33)</u></u>

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Date

4/6/13

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Joint Liquidators' Trading Account**

Statement of Affairs	From 30/03/2012 To 29/03/2013
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Indirect Labour	128 33
	(128 33)
TRADING SURPLUS/(DEFICIT)	(128.33)

**Kenmore Capital Portfolio Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 30/03/2012 To 29/03/2013
	SECURED ASSETS	
(631,600 00)	Freehold Land & Property	41,738 08
		<u>41,738 08</u>
	COSTS OF REALISATION	
(20,000 00)	Liquidators Fees	NIL
(55,000 00)	Legal Fees	NIL
		<u>NIL</u>
	ASSET REALISATIONS	
1,013,731 47	Admin/Receivers Surplus	1,013,731 47
	Bank/ISA InterestGross	7,055 47
	Misc Refunds	936 35
	Trading Surplus/(Deficit)	(128 33)
		<u>1,021,594 96</u>
	COST OF REALISATIONS	
(135 00)	Statutory Advertising	67 50
		<u>(67 50)</u>
<u>306,996.47</u>		<u><u>1,063,265.54</u></u>
	REPRESENTED BY	
	Floating Current Account	1,063,449 34
	Vat Payable	(183 20)
	Vat Control Account	(0 60)
		<u>1,063,265.54</u>

Robert Caven
Joint Liquidator

**Kenmore Capital Portfolio Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

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	COST OF REALISATIONS	
(135 00)	Statutory Advertising	67 50
		<u>(67 50)</u>
306,996.47		<u>1,063,265.54</u>
	REPRESENTED BY	
	Floating Current Account	1,063,449 34
	Vat Payable	(183 20)
	Vat Control Account	<u>(0 60)</u>
		<u>1,063,265.54</u>

Robert Caven
Joint Liquidator

KENMORE CAPITAL PORTFOLIO LIMITED - IN LIQUIDATION ("THE COMPANY")

ANNUAL REPORT BY ROBERT CAVEN AND MARTIN ELLIS, JOINT LIQUIDATORS, ON THE CONDUCT OF THEIR ADMINISTRATION OF THE LIQUIDATION FOR THE PERIOD FROM 30 March 2012 TO 29 March 2013

1 Introduction

- 1 1 As you are aware, following the Administration of the Company, Martin Ellis and I were elected as Joint Liquidators of the Company on 30 March 2012 pursuant to the provisions of paragraph 83 (2) of Schedule B1 to the Insolvency Act (Scotland) 1986
- 1 2 I now report on the progress of the liquidation for the period from 30 March 2012 to 29 March 2013 ("the period") This report has been prepared in accordance with Rule 4 10 of the Insolvency (Scotland) Rules 1986 and should be read in conjunction with my previous reports

2 Receipts & Payments

- 2 1 An abstract of my Receipts and Payments Account for my period as Liquidator is attached at Appendix A, showing total funds in hand of £1,063,449

3 Progress Report

Transfer from Administration

- 3 1 As previously advised, the sole assets of the Company were sold during the period of its Administration The Joint Administrators transferred a balance of £1,013,731 on the appointment of the Joint Liquidators This sum represents the total funds ingathered from asset sales during the Administration period, less cost, expenses and distributions to secured creditors made in the same period

Deferred Consideration

- 3 2 One of the sale and purchase agreements entered into by the Joint Administrators set out requirements for deferred consideration where the terms for payment were contingent on a number of future events Due to these terms, the timing of recovery of deferred consideration is uncertain but, in any event, must be paid prior to 25 August 2015
- 3 3 The deferred consideration will (on receipt) be paid in full to the secured creditor

4 Estimated Outcome to Creditors

Secured Creditor

- 4 1 Under the terms of its security, the Bank is entitled to the net proceeds (after costs) of the property disposals

4 2 There are a number of cross guarantees in place and, given the extent of the Group's indebtedness to the Bank, there will be no surplus of secured assets available for distribution to the other creditors of the Company

4 3 To date, the Company has not made any distribution to the Bank in the period of the Liquidation

Preferential Creditors

4 4 The Company has no employees and no preferential creditors

Unsecured Creditors

4 5 The bond and floating charge granted to the Bank post-dates the commencement of the Enterprise Act 2002 Section 176A of the Insolvency Act 1986 provides that, in these circumstances, a Prescribed Part be set aside for payment to the unsecured creditors

4 6 On the basis of current estimates, we would expect the Prescribed Part to be c £516,200 We do not anticipate any further funds being available for distribution to the unsecured creditors

5 Liquidator's Remuneration and Disbursements

5 1 In accordance with Statement of Insolvency Practice 9 (SIP9), I attach at Appendix B a Time and Charge Out Summary for my period as Liquidator to date It is not my intention to seek approval of further time costs at this date

6 Conclusion

6 1 The liquidator will remain in office until such time that the Company realises all funds due in relation to deferred consideration and recovers all available dividends in relation to inter-company debts

6 2 Should you have any questions regarding the content of this report, please do not hesitate to contact Laura Muirhead on 0131 659 8551



Robert Caven
Joint Liquidator

Appendix A: Receipts & payments account as at 29 March 2013

	From 30/03/2012 To 29/03/2013	From 30/03/2012 To 29/03/2013
TRADING EXPENDITURE		
Property expenses	128	128
	(128)	(128)
TRADING SURPLUS/(DEFICIT)	(128)	(128)
SECURED ASSETS		
Freehold Land & Property	41,738	41,738
	41,738	41,738
ASSET REALISATIONS		
Admin/Receivers Surplus	1,013,731	1,013,731
Bank/ISA InterestGross	7,055	7,055
Misc Refunds	936	936
Trading Surplus/(Deficit)	(128)	(128)
	1,021,595	1,021,595
COST OF REALISATIONS		
Statutory Advertising	68	68
	(68)	(68)
	1,063,266	1,063,266
REPRESENTED BY		
Floating Current Account		1,063,449
Vat Payable		(183)
Vat Control Account		(1)
		1,063,266

Appendix B: Time and cost analysis as at 29 March 2013

Charge Out Rates

Remuneration is charged on the basis of the time costs of the insolvency practitioner and his staff

We set out below our firm's current charge out rates for the periods from 1 July 2011 to 30 June 2012 and from 1 July 2012 to 30 June 2013

Staff Category	Ave Hourly Rate (£) from 01/07/2011 to 30/06/2012	Ave Hourly Rate (£) from 01/07/2012 to 30/06/2013
Partner	425	440
Associate Director/Director	350 to 395	365 to 410
Assistant Manager/Manager	215 to 285	230 to 295
Administrator/Executive	120 to 195	125 to 195
Support staff	90 to 115	95 to 120

Work is allocated to staff members based upon their experience, grade and the complexity of the task involved

Summary of Time Costs Incurred

A summary of our time costs are set out below

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 Creditors	110	467.50	1.00	376.50	2.00	300.00	11.50	1,488.50	15.50	2,662.50
Realisation of Assets	1.30	533.00	50	179.50	60	99.00	1.80	269.00	4.20	1,080.50
Trading									00	00
Total	2.40	1,000.50	1.50	556.00	2.60	429.00	15.05	1,947.50	21.55	3,953.00

The time costs are split into 4 standard categories. A guide as to what might be included in each category is as follows

Administration and planning this includes work such as case planning, case reviewing, administrative set-up, appointment notification, maintenance of records, statutory reporting and compliance

Realisation of assets: this includes work such as identifying, securing and insuring assets, administering retention of title claims, debt collection, property, business and asset sales for property covered by both fixed and floating charges

Trading this includes work such as managing operations, planning strategy, preparing and monitoring trading forecasts, accounting for trading and administering any landlord and employee issues

Creditors this includes work such as communication and meetings with creditors, reviewing and adjudicating on creditors preferential and ordinary unsecured claims, corresponding with secured creditors, reviewing security documentation issues and preparing, recording, reviewing and adjudicating on employees' preferential and unsecured claims

Classification of Disbursements

Category 1 disbursements these generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (excluding business mileage) Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and storage

Where Category 1 disbursements are paid by the insolvency practitioners' firm these are reimbursed as and when funds are available

Category 2 disbursements these comprise cost allocations which may arise on some Category 1 disbursements where supplied internally typically, items such as room hire and document storage Also typically included will be routine or more specialist copying or printing, and allocated communication costs provided by the insolvency practitioners or their firm Business mileage is also a Category 2 disbursement

Category 2 disbursements are paid as and when approval is obtained

Use of Agents and Subcontractors

Agents and subcontractors are utilised where there is the need for specialist knowledge Only agents and subcontractors with the appropriate qualifications are employed Where possible their fees and expenses are agreed in advance