

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

05142808

Name of Company

(a) Insert full name of
company

(a) PRESTIGIOUS INTERIORS LIMITED

(b) Insert full name(s) and
address(es)

We (b)

R Neil Marshman of Marshman Price, PO Box 5895, Wellingborough, Northants, NN8 5ZD and
Alan R Price of Marshman Price, PO Box 5895, Wellingborough, Northants, NN8 5ZDthe liquidators of the company attach a copy of our Final Report under section 192 of the
Insolvency Act 1986

The Final Report covers the period from 06 May 2012 to 12 April 2013

Signed

Date 19 APR 2013

Presenter's name,
address and reference (if
any)R Neil Marshman
Marshman Price
PO Box 5895
Wellingborough
Northants
NN8 5ZD

SATURDAY



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COMPANIES HOUSE

PRESTIGIOUS INTERIORS LIMITED

Liquidators' Final Report to Members and Creditors

STATUTORY INFORMATION

Company name	Prestigious Interiors Limited
Registered office	Suite 1, Meadow Court, 2-4, Meadow Close, Ise Valley Estate, Wellingborough, NN8 4BH
Former registered office	Unit 1 Orion Way, Constellation Park, Orion Way, Kettering, NN15 6NH
Registered number	05142808
Liquidators	R Neil Marshman and Alan R Price
Liquidators' address	Suite 1, Meadow Court, 2-4, Meadow Close, Ise Valley Estate, Wellingborough, NN8 4BH
Date of appointment	06 May 2010

RECEIPTS AND PAYMENTS ACCOUNT

I enclose a Receipts & Payments Account in relation to the liquidation in its entirety It is this account which was presented at the final meeting

ASSETS

Nature of Asset	Estimated to Realise £	Actually Realised £
Motor Vehicles	679	7,000
Plant & Machinery and Office Furniture & Equipment	17,200	18,500
Stock	2,500	NIL
Book Debts	25,033	33,463
Cash at Bank	4,349	3,225
Bank Interest Gross	NIL	21
Sundry Refund	NIL	82
Total	49,761	62,291

Marshman Price PO Box 5895, Wellingborough NN8 5ZD

Tel 01933 270 918 Fax 01933 270 919

e-mail info@marshmanprice.co.uk www.marshmanprice.co.uk

R Neil Marshman is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association

Alan R Price is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association

Marshman Price is the trading name of Marshman Price Ltd, company number 3869807, registered in England and Wales,

Motor Vehicles

The company was in possession of two vehicles, a Citroen Xsara Picasso, and a Renault Espace. I instructed my agents to deal with the sale of these items in order to ensure maximum price was reached. The combined sale of these two vehicles was £7,000 to a private party.

Plant & Machinery and Office Furniture & Equipment

I again instructed agents in this matter, to both value these assets and deal with their sale. They valued the assets at £17,200 and sold them for £18,500 to an independent third party.

Stock

I instructed my agents to value the company's stock and they estimated it to be worth £2,500. The stock was part of the agreement reached for the sale of the company's equipment as a whole.

Book Debts

The director's statement of affairs showed that the company had book debts totalling £27,814. However, these were only estimated to realise £25,033 after applying a bad debt provision for reasons of prudence. The book debts in fact realised £33,463 in total as this included £11,399 for book debts that were paid into the company's bank account prior to the date of liquidation.

Cash at Bank

The company held £3,225 in its bank account on liquidation.

Bank Interest Gross

I realised £21 in respect of interest on funds held in the case estate account.

Sundry Refund

£82 was received in respect of a refund from British Telecom.

LIABILITIES

Preferential Creditors

The statement of affairs anticipated £14,288 owed to preferential creditors in respect of employee claims. I received claims totaling £11,183. All preferential claims have been agreed, and a first and final dividend of 100p in the pound was declared and paid on 18 February 2011.



Crown Creditors

The statement of affairs included £30,548 owed to HM Revenue & Customs, £19,550 in respect of VAT and 10,988 in respect of PAYE. I received a claim for £23,828 in respect of VAT and £16,745 in respect of PAYE. Both of these claims have been paid in full.

Unsecured Creditors

The statement of affairs included 119 unsecured creditors with an estimated total liability of £206,556. I have received claims from creditors totalling £203,788. I have not received claims from creditors with an estimated to realise figure in the statement of affairs of £2,768.

Secured Creditors

National Westminster Bank plc has a debenture registered at Companies House on 26 June 2009 which has not been satisfied, securing the assets and undertaking of the company. The company's former bankers, HSBC, registered a debenture against the company on 13 February 2009, which was discharged on 27 August 2009 allegedly without its knowledge and it appears that the debt was never satisfied. HSBC also hold a personal guarantee from the director, Robert Errington. However, NatWest maintain that they are the first charge holder on the basis that the HSBC charge was discharged. The liquidators do not propose to use creditor monies to further challenge this. HSBC will be treated as an unsecured creditor and be entitled to take part in a prescribed part distribution.

As previously advised, the Natwest has a debenture registered at Companies House and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the liquidation to date, the net property of the Company is nothing and I estimate that the prescribed part of the net property for unsecured creditors is nothing.

Notwithstanding the above, since the company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to unsecured creditors.

In my previous report the net property was below £10,000 and therefore a prescribed part dividend was not possible.

INVESTIGATIONS

My investigations into the company's affairs are complete, and I have submitted my report to the Department of Business Innovation and Skills as I am required to do. The contents of this report are confidential.



PRE-APPOINTMENT REMUNERATION

The members and creditors previously authorised the payment of a fee of £6,000 plus VAT and disbursements for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment, at a meeting held on 06 May 2010. These costs have been drawn in full.

Dividend Prospect

Preferential creditors were paid in full in February 2011 and a dividend of 6.26p in the £ which equates to £4,905, was paid to the secured creditor in June 2011. There is no prospect of a further dividend to any class of creditor.

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 06 May 2010 to be drawn on a time cost basis. My total time costs to date amount to £50,141.

I have drawn £35,377 to date. A schedule of my time costs incurred to date is attached to this report. The remaining time will be written off.

I enclose a summary of the costs in accordance with Statement of Insolvency Practice 9.

A description of the routine work undertaken in the liquidation to date is as follows:

1 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
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2. Cashiering

- Maintaining and managing the Liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3. Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information



- Reviewing and adjudicating on proofs of debt received from creditors

4. Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with bank and solicitors and attempting to realise the performance bond
- Liaising with bank regarding the cash at bank

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows the Marshman Price fee policy are enclosed. Further copies are available upon request.

LIQUIDATORS' EXPENSES

I have incurred expenses of £459, against which I have drawn £459.

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

Professional Advisor	Nature of Work	Fee Arrangement
Beaumonts	Valuer/Auctioneer	Percentage of realisations
JP Associates	Debt Collectors	Percentage of realisations
R S Accounting Limited	Payroll Services	Time costs
Q Services	Computer Services	Time costs

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 8 weeks 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

There are no other exceptional points to note

I shall be pleased to provide any additional information that you may require

Should you have any queries regarding this matter, please contact Fiona Golding at this office for which the details are on the front page of this report

Yours faithfully

A handwritten signature in black ink, appearing to be 'R Neil Marshman', written in a cursive style.

R NEIL MARSHMAN
Joint Liquidator



Prestigious Interiors Limited - In Creditors Voluntary Liquidation
Joint Joint Liquidators' Abstract of Receipts & Payments

From 06 May 2012 To 12 April 2013

S of A £	As Previously Reported	06/05/12 to 01/02/13	Total £
RECEIPTS			
679 Motor Vehicles	7,000 00	NIL	7,000 00
17,200 Plant & Machinery and Office Furniture & Equipment	18,500 00	NIL	18,500 00
2,500 Stock	NIL	NIL	NIL
25,033 Book Debts	33,463 14	NIL	33,463 14
4,349 Cash at Bank	3,225 38	NIL	3,225 38
NIL Bank Interest Gross	18 37	3 16	21 53
NIL Sundry Refund	81 63	NIL	81 63
<u>49,761</u>	<u>62,288 52</u>	<u>3 16</u>	<u>62,291 68</u>
PAYMENTS			
Legal Fees	NIL	612 00	612 00
Agents/Valuers Fees	508 43	NIL	508 43
Debt Collection Fees	97 07	NIL	97 07
Statement of Affairs expenses	220 86	NIL	220 86
Statement of Affairs Fee	6,000 00	NIL	6,000 00
Office Holders Fees	29,341 92	6,035 65	35,377 57
Office Holders Expenses	124 75	113 50	238 25
Storage Costs	198 25	NIL	198 25
Re-Direction of Mail	26 00	NIL	26 00
Statutory Advertising	215 25	NIL	215 25
Bank Charges	20 00	NIL	20 00
Accountancy Fees	200 00	NIL	200 00
Professional Fees	2,071 86	NIL	2,071 86
Secured Creditors	4,905 59	NIL	4,905 59
Fixed Ch Vat Receivable	NIL	122 00	122 00
Vat Receivable	(35 85)	181 12	145 27
Preferential Creditors	11,183 28	NIL	11,183 28
Specific Bond	150 00	NIL	150 00
	<u>55,227 41</u>	<u>7,064 27</u>	<u>62,291 68</u>
CASH IN HAND	<u>7,061 11</u>	<u>(7,061 11)</u>	<u>NIL</u>

THE INSOLVENCY ACT 1986

NOTICE OF FINAL MEETINGS

Company Name: Prestigious Interiors Limited
Company Number: 05142808
Former Company Name(s):
Trading Name:
Registered Office: Unit 1 Orion Way, Constellation Park, Orion Way, Kettering, NN15 6NH
Principal Trading Address: Unit 1 Orion Way, Constellation Park, Orion Way, Kettering, NN15 6NH

NOTICE IS HEREBY GIVEN that a final meeting of the members of Prestigious Interiors Limited will be held at 10.00 am on 12 April 2013, to be followed at 10.15 am on the same day by a meeting of the creditors of the company. The meetings will be held at Suite 1, 2-4 Meadow Close, Ise Valley Industrial Estate, Wellingborough, Northamptonshire, NN8 4BH.

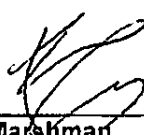
The meetings are called pursuant to Section 106 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators explaining the manner in which the winding-up of the company has been conducted and to receive any explanation that they may consider necessary. A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member or creditor.

The following resolutions will be considered at the creditors' meeting:

1. That the Joint Liquidators' final report and receipts and payments account be approved.
2. That the Joint Liquidators receive their release.
3. That the Joint Liquidators are authorised to destroy the company books and records after 16 months following the date of the final meeting.

Proxies to be used at the meetings must be returned to the offices of Marshman Price, PO Box 5895, Wellingborough, Northants, NN8 5ZD no later than 12 noon on the working day immediately before the meetings.

Signed


R Neil Marshman
Marshman Price
Joint Liquidator

Date

4/2/13

Names of Insolvency Practitioners calling the meetings:

R Neil Marshman, Alan R Price

Address of Insolvency Practitioners:
IP Numbers
Contact Name
Email Address
Telephone Number

PO Box 5895, Wellingborough, Northants, NN8 5ZD
8271 6846
Fiona Golding
fgolding@marshmanprice.co.uk
01933 270918

Pre & Post Appointment Remuneration Schedule
Prestigious Interiors Limited
Between 11 April 2010 and 12 April 2013

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	11 50	12 90	87 80	141 50	253 70	25,845 77	101 88
Investigations	0 30	0 20	16 50	1 10	18 10	2,169 53	119 86
Realisations	1 50	0 50	9 50	2 50	14 00	2,132 46	152 32
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	6 00	6 40	46 00	30 50	88 90	11,670 69	131 28
Case Specific Matters	0 20	1 60	20 90	89 90	112 60	8,322 92	73 92
Total hours	19 50	21 60	180 70	265 50	487 30		
Time costs	6,525 90	5,440 80	25,807 36	12,367 31	50,141 37		
Average hourly rate	334 66	251 89	142 82	46 58	102 90		

Description	Total Incurred £	Total Recovered £
Mileage	17 05	16 50
Cheque fee	14 00	14 00
Postage/Stamps/Copying/Stationery	323 61	323 61
Companies House Services	5 00	5 00
Insolv Case Administration Fee	100 00	100 00
Totals	459 66	459.11

Summary of Fees

Time spent in administering the Assignment	Hours	487 30
Total value of time spent to 25 January 2013	£	50,141 37
Total Pre & Post Appointment fees charged to 25 January 2013	£	40,651 75

Proxy (Creditors' Voluntary Winding Up)

Prestigious Interiors Limited

Name of Creditor/Member *

Address

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1

2

3

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's * proxy holder at the meeting of creditors/members to be held on 12 April 2013, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

1 That the Joint Liquidators' final report and receipts and payments account be approved

For/Against*

2. That the Joint Liquidators' receive their release

For/Against*

3 That the Joint Liquidators' are authorised to destroy the company books and records after 16 months following the date of the final meeting

For/Against*

* Please delete as applicable

This form must be signed

Signature

Date

Name in CAPITAL LETTERS -

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator.