

## The Insolvency Act 1986

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

To the Registrar of Companies

For Official Use

--	--	--

Company Number

05358031

Name of Company

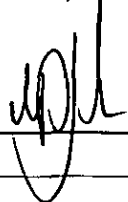
Phosters Holdings Limited

I / We

Adam Peter Jordan  
Bridge House  
Riverside North  
Bewdley  
Worcestershire  
DY12 1ABNickolas Garth Rimes  
Bridge House  
Riverside North  
Bewdley  
Worcestershire  
DY12 1ABthe 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 22/07/2011 to 21/07/2012

Signed



Date

18/9/12

Rimes & Co  
Bridge House  
Riverside North  
Bewdley  
Worcestershire  
DY12 1AB

Ref PHOS0698/AJ/NR/AM

For Official Use

TUESDAY



A29

\*A117CYUY\*

25/09/2012

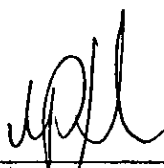
#232

COMPANIES HOUSE

**Phosters Holdings Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 22/07/2011 To 21/07/2012
351,835 00	ASSET REALISATIONS Shares & Investments	NIL NIL
(201,021 00)	UNSECURED CREDITORS Loan Due To Phosters FS Limited	NIL NIL
(100 00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL
<b>150,714 00</b>		<b>NIL</b>
	REPRESENTED BY	
		<b>NIL</b>

Note

  
 Adam Peter Jordan  
 Joint Liquidator

# RIMES & CO

Licensed Insolvency Practitioners

**PRIVATE & CONFIDENTIAL  
TO ALL KNOWN SHAREHOLDERS**

Our Ref PHOS0698NR/AJ/AM/GH

18 September 2012

Dear Sirs

**Phosters Holdings Limited - In Liquidation ("the Company")**  
**Company No. 05358031      Registered Office: as Bewdley, address below**

Further to my appointment as Joint Liquidator by the shareholders of the Company on 22 July 2011, I am writing to provide the first progress report on our administration of the estate in accordance with Section 92A of the Insolvency Act 1986 (as amended) ("the Act")

The Company owned 90% of the issued share capital of two separate trading companies, the total value of the investments estimated to be £351,835. By way of a scheme of reconstruction pursuant to section 110 of the Act, we effected a transfer of the investments owned by the Company to two new limited companies, Phosters (Group) Limited and Foster & Cross (Holdings) Limited.

The costs of the Liquidation were met by the Directors of the Company.

I enclose at **Appendix A** the Joint Liquidators' Abstract of Receipts and Payments for the year to 21 July 2012.

## RECEIPTS

As detailed above, the Company achieved reconstruction pursuant to Section 110 of the Insolvency Act 1986 (as amended), and the Company's assets were distributed in specie by way of share transfers.

## PAYMENTS

In accordance with standard practice a Notice was placed in the London Gazette requesting that any person claiming to be a creditor of the Company send proof of their debt to the Joint Liquidators, following this no claims were received.

At the date of appointment, it was established the amount of £201,021 was due to Phosters FS Limited, an associated Company and the amount of £100.00 to the Company's shareholders.

Bridge House, Riverside North, Bewdley DY12 1AB

Tel (01299) 406355 | Fax (01299) 406356

Email [info@rimesandco.co.uk](mailto:info@rimesandco.co.uk) | Website [www.rimesandco.co.uk](http://www.rimesandco.co.uk)

Also at 1 Brassey Road, Old Potts Way, Shrewsbury SY3 7FA

N G Rimes MABRP is licensed to act as an Insolvency Practitioner by The Secretary of State for Trade and Industry

A P Jordan MABRP MIPA is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association

Rimes & Co is the trading name of Rimes & Co Limited registered in England and Wales under no. 06852450 whose registered office is Birch House, Hams Business Park, Bromsgrove B60 4DJ



Due to a distribution being made in specie and not cash, no cash payment has been made to the creditors of the Company

## DISTRIBUTIONS

At the meeting held on 22 July 2011, shareholders passed a resolution approving the Joint Liquidators be empowered to distribute by cash or in specie. As detailed above, the reconstruction was achieved by way of a distribution of the Company's investments in specie as opposed to cash.

The Company was a 90% shareholder of Foster & Cross (Lifts) Limited ("FCL") and Phosters FS Limited ("PFS").

The shareholders of the Company also own a further two companies of which they hold a 50% share each, Foster & Cross (Holdings) Limited ("FCH") and Phosters (Group) Limited ("PG").

During the course of the Liquidation the following were transferred -

- 90% shareholding in FCL was transferred to FCH
- 90% shareholding in PFS was transferred to PG

The above shareholdings represented the £351,835 of assets on the Declaration of Solvency, and the shareholders of the Company agreed to accept an issue of shares in FCH and PG as opposed to realising the cash value of the investments.

Accordingly, the total amount distributed by way of value is £351,835.

## JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

### Joint Liquidators' Remuneration and Disbursements

At the meeting held on 22 July 2011 shareholders passed a resolution authorising the Joint Liquidators' remuneration to be fixed on a time cost basis, that is by reference to the time properly given by them and their staff in attending to matters arising within the Liquidation, at this firm's standard charging rates and also allowing the Joint Liquidators to reimburse disbursements consisting of Advertising and Bonding.

To date total time costs amount to £850.00 representing a total of 5.90 hours and equating to an average hourly charge out rate of £144.00.

In accordance with Statement of Insolvency Practice 9, this firm's time costs in connection with the administration of this case are analysed at **Appendix B** by reference to both the grade of staff involved with the case and the tasks on which they have been engaged.

I can confirm that the costs of the Liquidation in the sum of £4,000 plus VAT have been paid to this firm outside of the estate.

## MATTERS OUTSTANDING

The only matter outstanding in the Liquidation is to issue clearance letters prior to the draft final report.

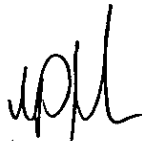
In view of this, I anticipate issuing my draft final report to creditors within 28 days.

# RIMES & CO

Licensed Insolvency Practitioners

If you would like further information on any of the matters dealt with in this report please contact my colleague Ansar Mahmood on 01299 406355

Yours faithfully

A handwritten signature in black ink, appearing to read 'APJ', is written over the printed name.

**A P Jordan**  
Joint Liquidator

Appendix A

PHOSTERS HOLDINGS LIMITED - IN LIQUIDATION

Joint Liquidators' receipts and payments account

	Estimated to realise £	22/07/2011 to 21/07/2012 £
<b>Receipts</b>		
Shares & Investments	351,835 00	Nil
	<u>351,835 00</u>	<u>0 00</u>
<b>Payments</b>		
Loans due to Phosters FS Limited		Nil
		<u>0 00</u>
Funds in hand		<u>0 00</u>

N.B- Transfer of shares pursuant to Section 110 of the Insolvency Act 1986 (as amended),  
distribution made in specie

Phosters Holdings Limited - In Liquidation

Appendix B

SIP 9 - Time & Cost Summary  
Period 22 July 2011 to 21 July 2012

Time Summary

Classification of work function	Hours			Total Hours	Time Costs £	Avg hourly rate £
	Partner	Manager	Administrator			
Admin & Planning	0 20	0 00	5 20	5 40	795 00	147 00
Taxation	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 50	0 50	55 00	110 00
Employee Claims	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00
Statutory Reporting	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	0 20	0 00	5 70	5 90		
<b>Total Time Costs (£)</b>	55 00	0 00	795 00		850 00	
<b>Average Hourly Rate by Grade (£)</b>	275 00	0 00	140 00			144 00