

## 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

05464684

Name of Company

Home Corp Limited

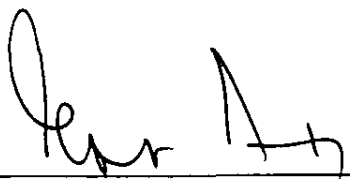
I / We

Martin C Armstrong FCCA FABRP FIPA, Allen House, 1 Westmead Road, Sutton, Surrey, SM1 4LA

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 09/01/2014 to 08/01/2015

Signed



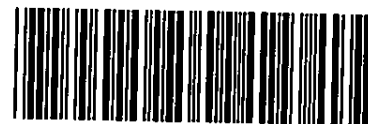
Date

27.1.2015

Turpin Barker Armstrong  
Allen House  
1 Westmead Road  
Sutton  
Surrey  
SM1 4LA

Ref XH0172/MCA/AB/SB

WEDNESDAY



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04/03/2015

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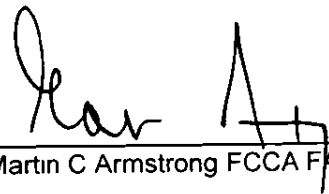
COMPANIES HOUSE

**Home Corp Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 09/01/2014 To 08/01/2015
5,000 00	FIXED CHARGE ASSETS Goodwill	NIL NIL
(165,000 00)	FIXED CHARGE CREDITORS The Royal Bank of Scotland	NIL NIL
15,000 00	ASSET REALISATIONS Office Furniture & Equipment Gross Bank Interest	9,200 00 4 61 9,204 61
	COST OF REALISATIONS Storage - ARM plc Payment of Petitioning Costs	212 00 2,700 00 (2,912 00)
	COST OF ADMINISTRATION Preparation of S of A Creditor Gateway Tracing Agent	5,000 00 NIL 40 00 (5,040 00)
Uncertain	PREFERENTIAL CREDITORS Department of Employment	NIL NIL
(136,546 54) (37,000 00) (37,615 60)	UNSECURED CREDITORS Trade & Expense Creditors Directors HM Revenue & Customs - VAT	NIL NIL NIL NIL
(100 00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL
<b>(356,262 14)</b>		<b>1,252.61</b>
	REPRESENTED BY	
	Input VAT Bank - Current a/c Vat Control Account	1,050 40 1,244 61 (1,042 40) <b>1,252.61</b>

**Note**

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT



Martin C Armstrong FCCA FABRP FIPA  
Liquidator

**Home Corp Limited – in Creditors' Voluntary Liquidation  
Liquidator's Progress Report to Creditors and Members  
For the year ending 9 January 2015**

**EXECUTIVE SUMMARY**

Please note that since my appointment as liquidator and during this reporting period regrettably the director, Emily Bliss, passed away on 6 October 2014

I have compiled my report on the administration of the liquidation and actions for the reporting period but would comment that the case will be concluded within the next few months

**STATUTORY INFORMATION**

Company name	Home Corp Limited
Registered office	Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA
Former registered office	141 Wardour Street, London W1F 0UT
Registered number	05464684
Liquidator's name	Martin C Armstrong FCCA FABRP FIPA MBA
Liquidator's address	Allen House, 1 Westmead, Sutton, Surrey SM1 4LA
Liquidator's date of appointment	9 January 2014

**LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Since my appointment I have sought collect the assets of the company and investigated what assets can be realised and what other recoveries could be made. I agreed the sale of the company's tangible and intangible assets to a connected party and sought payment for this sale. I have spent significant time pursuing the purchasing for payment and engaged solicitors to assist in this matter.

I have dealt with collection and listing of a substantial number of company books and record and dealt with the recording of the contents of boxes containing material relating to the company's business and advertising, (in the region of 200 boxes) previously held in a storage company.

I also 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. As detailed below, further investigation was carried out in respect of payments made from the company's bank accounts prior to liquidation.

Additional time has been spent liaising with a family representative acting for the director in order to reach a settlement both before and after her death.

Myself and my staff have also spent further time dealing with statutory duties, creditor enquiries and general administration of the liquidation.

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 9 January 2014 to 8 January 2015 is attached

## **ASSETS**

### Tangible and Intangible Assets

The statement of affairs indicated that the company's tangible assets, office furniture and intangible assets comprising of the website and goodwill had a combined value of £20,000

Messrs James Owen & Co, a firm of professional valuation agents were instructed to provide an independent professional valuation of the company's tangible assets for the purposes of the Estimated Statement of Affairs. James Owen & Co is a Member of the National Association of Valuers and Auctioneers

An offer was received from a connected party, namely Emily Bliss, who expressed an interest in acquiring the assets. Advice was sought from our agent and as no other offers had been received in this case the offer was accepted and payment terms were agreed on 9 January 2014. The purchaser was advised to seek their own independent advice.

We have received £17,000 in full and final settlement for the payment of the company assets of which £10,500 was received subsequently to the reporting period.

I was contacted by a family representative prior to the death of Emily Bliss who was actively attempting to agree a settlement with creditors of the director. Due to the untimely death of the director the representative acted for the family in agreeing a settlement from the director's estate.

### Book Debts

It is understood that there are no outstanding book debts owed to the company.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had granted the following charges:

Charge-holder: The Royal Bank of Scotland plc  
Created: 21/05/2012, Delivered: 24/05/2012

This is an 'all monies' due or to become due from the company to the chargee on any account whatsoever.

Fixed & Floating Charge over the undertaking and all property and assets present and future including Goodwill, uncalled capital, buildings, fixtures, plant and machinery.

It was understood that £165,000 was owed to The Royal Bank of Scotland plc. The overdraft facility is secured by a fixed and floating charge supported by a Personal Guarantee and by a second charge against a property owned by Emily Bliss.

### Preferential Creditors

The statement of affairs did not anticipate any preferential claims to be received in this matter. I can confirm that to date I have not received any preferential claims.

### Crown Creditors

The statement of affairs included £37,615 owed to HMRC. HMRC's final claim of £75,426 has been received.

### Non-preferential unsecured Creditors

The statement of affairs included 58 unsecured creditors with an estimated total liability of £136,546. I have received claims from 22 creditors at a total of £140,919. I have not received claims from 42 creditors.

with original estimated claims in the statement of affairs of £245,633

## **DIVIDEND PROSPECTS**

No dividend will be declared to any class of creditor in this Liquidation as the funds realised have been used to meet the expenses of the Liquidation

As there will be no net property available I will not be making any distribution under the prescribed part

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

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 took the following action where I considered that further investigation was justified

- **Bank Statements**

The company held accounts with The Royal Bank of Scotland and a business account with Kingston Smith W1

A review of the bank statement identified entries that required additional information to support their withdrawal. A schedule of unidentified entries was enclosed with a letter sent to the director for her comments. Unfortunately due to the circumstances of this case I am unable to investigate this matter further

- **PG & Mortgage Debenture**

As noted above, an examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company had granted the a charge to The Royal Bank of Scotland plc on 24 May 2012

I wrote to The Royal Bank of Scotland asking for their comments in respect of the director's personal guarantee and mortgage debenture. A response was received from the bank in September 2014 confirming that they would be relying on the personal guarantee and debenture given by the director

- **Creditor Complaints**

On appointment creditors are invited to put forward any complaints in respect of the company, the running of the business or any other matters that may assist our investigation. I can confirm that I did not receive any creditor concerns in this matter

- **Company Books and Records**

As mentioned above, on appointment I was advised that a substantial number of boxes were retained by the storage company ARM Plc. I also collected the books and records from the director's current address at that time. I made a full review of the company's current records and recorded all items to assist my investigation

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

## PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 9 January 2014

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account

## LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 9 January 2014 to be drawn on a time cost basis. My total time costs to 8 January 2015 amount to £39,984.5, representing 222.60 of hours work at an average charge out rate of £179.62 per hour

A description of the routine work undertaken since my appointment as Liquidator 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 on IPS
  - 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 Liquidator's 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 on IPS
  - Reviewing and adjudicating on proofs of debt received from creditors
- 4     Investigations
  - Review and storage of books and records
  - Preparing a return pursuant to the Company Directors Disqualification Act
  - Conducting 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
  - Liaising with the Company's bank regarding the closure of the account
  - Liaising with family representative in respect of realisation of assets

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Turpin Barker Armstrong's fee policy are available at the link <http://www.turpinba.co.uk/services/insolvency/fees.htm>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the pre-April 2010 version. A hard copy of both documents can be obtained on request from the address below



## LIQUIDATOR'S EXPENSES

My expenses to 8 January 2015 amount to £346 00

<u>Type of Expense</u>	<u>Amount/incurred/accrued to date</u>	<u>Amount unpaid</u>
Bordereau	£50 00	£50 00
Statutory Advertising	£280 00	£280 00
Creditor Gateway	£7 00	£7 00
<u>Total</u>	<u>£346 00</u>	<u>£346 00</u>

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

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
James Owen & Co	Valuer/Auctioneer	Percentage of realisations
Russell Cooke Solicitors	Solicitors	Time costs

James Owen & Co was instructed to undertake an independent and professional valuation of the Company's assets. The agents attended the site to undertake a full valuation of the assets. An invoice remains to be submitted.

Russell Cooke Solicitors were instructed to advise in the recovery of the outstanding payments for the purchase of the company assets. To date no invoice has been submitted.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

### Petitioning Costs

Prior to my appointment as Liquidator, an unsecured creditor had petitioned for a winding up order. This action coincided with the directors seeking advice to place the company into creditors' voluntary liquidation. I liaised with the petitioning solicitor and it was agreed that the directors would pay the costs incurred up to the date of liquidation. You will note that the sum of £2,700 is recorded as petitioning Costs deducted soon after my appointment.

### Storage Costs

I was notified on appointment that a substantial number of company books and records, in the region of 200 boxes, and items belonging to the company were held at the storage company Archival Record Management Plc ("ARM plc"). In order for these to be released for the benefit of my investigation I agreed to settle the outstanding invoice of £212. This is reflected in the attached Receipts and Payments Account.

### Tracing Agents

Kent Financial were instructed to provide current information on the residential address for the director. The cost for providing this information was £40 00 and is reflected in the receipts and payments account.

## 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.

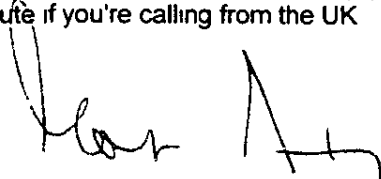
## **SUMMARY**

The Liquidation will remain open until all routine administrative procedures have been fully resolved such as dealing with HM Revenue & Customs in preparation for the closure of the case. I estimate that this will take approximately three months and once resolved the Liquidation will be finalised and our files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact Suzanne Boyle on 020 8661 7878.

At Turpin Barker Armstrong we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer James E Patchett, Turpin Barker Armstrong, Allen House, 1 Westmead Road, Sutton, Surrey SM1 4LA. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [ip.complaints@insolvency.gov.uk](mailto:ip.complaints@insolvency.gov.uk), or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, or for mobiles, between 12p and 41p per minute if you're calling from the UK.



**Martin C Armstrong FCCA FABRP FIPA MBA**  
**Liquidator**

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**Home Corp Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**To 08/01/2015**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>FIXED CHARGE ASSETS</b>		
5,000 00	Goodwill	NIL	NIL
	<b>FIXED CHARGE CREDITORS</b>		
(165,000 00)	The Royal Bank of Scotland	NIL	NIL
	<b>ASSET REALISATIONS</b>		
15,000 00	Office Furniture & Equipment	9,200 00	
	Gross Bank Interest	4 61	
			9,204 61
	<b>COST OF REALISATIONS</b>		
	Storage - ARM plc	212 00	
	Payment of Petitioning Costs	2,700 00	
			(2,912 00)
	<b>COST OF ADMINISTRATION</b>		
	Preparation of S of A	5,000 00	
	Tracing Agent	40 00	
			(5,040 00)
	<b>PREFERENTIAL CREDITORS</b>		
Uncertain	Department of Employment	NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(136,546 54)	Trade & Expense Creditors	NIL	
(37,000 00)	Directors	NIL	
(37,615 60)	HM Revenue & Customs - VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	NIL
<b>(356,262.14)</b>			<b>1,252.61</b>
	<b>REPRESENTED BY</b>		
	Input VAT		1,050 40
	Bank - Current a/c		1,244 61
	Vat Control Account		(1,042 40)
			<b>1,252 61</b>

**Note**

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT

The estate bank account is not interest bearing

The estate bank account is interest bearing

**Home Corp Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
To 08/01/2015**

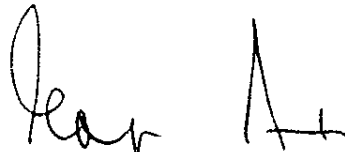
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**S of A £**

**£**

**£**

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**Martin C Armstrong FCCA FABRP FIPA  
Liquidator**

# Time Entry - SIP9 Time & Cost Summary

XH0172 - Home Corp Limited  
Project Code POST  
To 08/01/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1 40	7 30	25 80	6 80	41 30	9 219 50	223 23
Case Specific Matters	0 90	0 10	2 30	1 30	4 60	1 111 00	241 52
Creditors	1 90	4 50	13 40	1 20	21 00	5 493 00	261 57
Investigations	6 20	3 10	29 60	82 10	121 00	14 371 50	118 77
Realisation of Assets	4 20	7 10	23 40	0 00	34 70	9 789 50	282 12
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>14 60</b>	<b>22 10</b>	<b>94 60</b>	<b>91 40</b>	<b>222 60</b>	<b>38 984 50</b>	<b>179 62</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	
<b>Total Disbursements Claimed</b>						<b>0 00</b>	

**PROOF OF DEBT - GENERAL FORM**

Home Corp Limited	
Date of Winding-Up Order / Resolution for voluntary winding up 9 <sup>th</sup> January 2014	
1	Name of Creditor (If a company please also give company registration number)
2	Address of Creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Liquidator	Liquidator