

# 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

05600871

Name of Company

August May First Limited

++We

Susan Maund, 44-46 Old Steine, Brighton, BN1 1NH

Thomas D'Arcy, 44-46 Old Steine, Brighton, BN1 1NH

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 12/06/2015 to 11/06/2016

Signed

*William Maund*

Date

9/8/16

White Maund  
44-46 Old Steine  
Brighton  
BN1 1NH

Ref AUGMAY/SA/SA/SH

SATURDAY



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COMPANIES HOUSE

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# **Joint Liquidators' Annual Progress Report to Members**

**August May First Limited  
- In Liquidation**

**9 August 2016**

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## **AUGUST MAY FIRST LIMITED - IN LIQUIDATION**

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- E White Maund current hourly charge out rates as at 1 June 2016
- F White Maund disbursements charging policy as at 1 August 2015

## **AUGUST MAY FIRST LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1 1 I, Susan Maund, together with Thomas D'Arcy, of White Maund, 44-46 Old Steine, Brighton, BN1 1NH, was appointed as Joint Liquidator of August May First Limited ("the Company") on 12 June 2014. This report provides an update on the progress in the liquidation for year ended 11 June 2016 ("the Period")
- 1 2 The trading address of the Company was 23 St Leonards Road, Bexhill on Sea, East Sussex, TN40 1HH
- 1 3 The registered office of the Company was changed to White Maund, 44-46 Old Steine, Brighton, BN1 1NH and its registered number is 05600871

### **2 Progress of the Liquidation**

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment

### **3 Creditors' Claims**

#### ***Unsecured Creditors***

- 3 1 I would confirm that all liabilities due to HM Revenue & Customs have been settled and clearance has been received for all classes of tax

### **4 Distributions to Members**

- 4 1 The following distribution in specie has been made
- £7,385,192 on 12 June 2014

### **5 Joint Liquidators' Remuneration**

- 5 1 The members approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by my staff and I in managing the liquidation subject to a maximum of £3,000 plus VAT and disbursements
- 5 2 My time costs from the date of appointment are £4,299. This represents 26 hours at an average rate of £165 per hour. Included within this figure are my time costs for the period of this report totalling £2,180 representing 14 hours at an average rate of £156 per hour
- 5 3 Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by me in managing the liquidation
- 5 4 I would confirm that £3,000 plus disbursements of £1,483 and VAT has been paid directly by the members and that no further fees will be taken
- 5 5 Also attached as Appendix C is a Cumulative Time Analysis for the period from 12 June 2014 to 11 June 2016 which provides details of my total time costs since the date of my appointment
- 5 6 Attached as Appendices D, E and F is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates

## **AUGUST MAY FIRST LIMITED - IN LIQUIDATION**

- 5 7 A copy of 'A Shareholders' Guide to Liquidator's Fees' is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>
- 5 8 A following is a narrative summary of the tasks carried out by my staff and I, which is to be read in conjunction with Appendices B and C

### **Administration and Planning**

- 5 9 This includes day-to-day administrative duties and dealing with statutory duties and responsibilities, including advertising notice of the liquidation, dealing with the submission of the declaration of solvency and filing necessary documents at Companies House. Other duties include handling and recording receipts and payments, liaising with HM Revenue & Customs in regards to receiving tax clearance and general correspondence. Whilst these duties do not have a direct financial benefit to the members, they are required by statute

### **Case Specific Matters**

- 5 10 Time has been spent liaising directly with the members and completing calculations in regards to declaring a distribution in specie. The time spent in this regard is of direct financial benefit to the members

## **6 Members' Rights**

- 6 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 6 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within eight weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive

## **7 Next Report**

- 7 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my final progress report and convene the final meeting of members

Yours faithfully



Susan Maund  
Joint Liquidator

**August May First Limited  
(In Liquidation)**

**Receipts and Payments Account from 12 June 2015 to 11 June 2016  
including Cumulative Figures to Date**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>From 12/06/2014 To 11/06/2015 (£)</b>	<b>From 12/06/2015 To 11/06/2016 (£)</b>	<b>Total (£)</b>
Other Debtors	996,136 00	0 00	996,136 00	996,136 00
Directors Current Accounts	6,389,056 00	0 00	6,389,056.00	6,389,056 00
		<b>0.00</b>	<b>7,385,192.00</b>	<b>7,385,192.00</b>
<b>PAYMENTS</b>				
Ordinary Shareholders	(7,385,192 00)	0 00	7,385,192 00	7,385,192 00
		<b>0.00</b>	<b>7,385,192.00</b>	<b>7,385,192.00</b>
<b>Net Receipts/(Payments)</b>		<b>0.00</b>	<b>0.00</b>	<b>0 00</b>
<b>MADE UP AS FOLLOWS</b>				
		<b>0.00</b>	<b>0.00</b>	<b>0 00</b>

Note The Company is not registered for VAT

Time Analysis for the Period from 12 June 2015 to 11 June 2016

AUGMAY - August May First Limited  
All Post Appointment Project Codes  
From 12/06/2015 To 11/06/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Adrian & Planning	3.50	0.40	5.20	0.30	9.40	1,584.00	168.38
Case Specific Matters	0.50	0.00	3.70	0.00	4.20	551.00	131.19
Creditors	0.20	0.00	0.10	0.00	0.30	64.50	215.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.20	0.40	9.00	0.30	13.90	2,179.50	156.80
Total Fees Claimed						3,000.00	
Total Disbursements Claimed						1,483.42	

Summary of chargeout rates for staff members involved with this case

Grade Category	Minimum Rate	Maximum Rate
Partner	250	275
Other Senior Professional	75	125
Manager	155	220
Assistants & Support Staff	65	70

Cumulative Time Analysis for the Period from 12 June 2014 to 11 June 2016

AUGMAY - August May First Limited  
All Post Appointment Project Codes  
From 12/06/2014 To 11/06/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.30	0.40	9.95	1.00	19.65	3,257.25	165.76
Case Specific Matters	0.70	0.00	4.00	0.00	4.70	632.50	134.57
Creditors	1.50	0.00	0.10	0.00	1.60	409.00	255.63
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>10.50</b>	<b>0.40</b>	<b>14.05</b>	<b>1.00</b>	<b>25.95</b>	<b>4,298.75</b>	<b>165.66</b>
<b>Total Fees Claimed</b>						<b>3,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>1,493.42</b>	

Summary of chargeout rates for staff members involved with this case

Grade Category	Minimum Rate	Maximum Rate
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Assistants & Support Staff	65	70

**Additional information in relation to Joint Liquidators' fees, expenses & disbursements**

**1 Staff allocation and the use of subcontractors**

- 1 1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1 2 The constitution of the case team will usually consist of a director, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1 3 We have not utilised the services of any sub-contractors in this case

**2 Professional Advisers**

- 2 1 On this assignment we have not used any professional advisors

**3 Joint Liquidators' Disbursements**

- 3 1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case
- 3 2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by White Maund for the provision of services which include an element of recharged overhead, for example, room hire or document storage
- 3 3 Details of the Joint Liquidators' disbursements and expenses incurred to date can be found in the body of the report

**4 Charge-out rates**

- 4 1 Details of White Maund's charge out rates are attached at Appendix E

**WHITE MAUND**  
**CURRENT HOURLY CHARGE OUT RATES**

Grade	Charge out rate up to 31 May 2015 (£)	Charge out rate up to 31 May 2016 (£)	Current charge out rate (£)
Directors	265	275	275
Manager	185	195	220
Administrators	65 - 125	65 - 115	80 - 125
Assistants & Support Staff	65	65	70

It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it. White Maund charge out rates are reviewed periodically.

**"CATEGORY 2" DISBURSEMENTS**

Authority to draw Category 2 disbursements as detailed on the attached schedule was approved at the meeting of members.

**CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT**

**Charging policy**

- Directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by directors, managers and administrators.
- Time spent by directors and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units.
- The current charge rates are attached.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate.

**Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to creditors, but do not require creditors' approval prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements.
- A resolution to consider approving "Category 2" disbursements at the attached rates applicable to Brighton will be proposed to creditors' in general meeting.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of creditors.
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate.

# **WHITE MAUND DISBURSEMENTS CHARGING POLICY**

**1 August 2015**

It is this firm's policy to make the following charges for disbursements and expenses in relation to all formal appointments

## **CIRCULARS TO MEMBERS/CREDITORS**

- |  |                  |
|--|------------------|
| • Labels   | £0 01 each       |
| • Headed paper                                       | £0.03 per sheet  |
| • Plain paper  | £0 01 per sheet  |
| • Large envelopes                                    | £0 10 each       |
| • Medium envelopes                                   | £0 05 each       |
| • Small envelopes                                    | £0.03 each       |
| • Postage actual cost for relevant postal class used |                  |
| • Lever arch files                                   | £0 96 per file   |
| • A-Z dividers                                       | £0.50 per set    |
| • 1-31 dividers                                      | £0 89 per set    |
| • Coloured dividers (5 part)                         | £0 11 per set    |
| • Coloured dividers (10 part)                        | £0.23 per set    |
| • Multi-punch pockets                                | £0.15 per pocket |
| • Storage boxes                                      | £1.30 per box    |
| • Photocopying                                       | £0 01 per sheet  |

## **TRAVEL**

- Motor travel – 45 pence per mile
- Travel – at actual cost
- Taxi fares – at actual cost
- Car parking – at actual cost

## **SUBSISTENCE**

At actual cost or firm's prevailing overnight flat rate allowance of £23

## **TELEPHONE**

Conference and international calls are charged at cost

## **COMPANY SEARCHES**

At cost incurred

## **CLIENT ID VERIFICATION**

At cost incurred

## **BANK CHARGES**

At cost incurred

## **STORAGE COSTS**

At cost incurred

All the above costs are subject to amendment by the firm at any time, and if amended will be notified annually