

## 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

I / 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 12/06/2014 to 11/06/2015

Signed



Date

28/8/15

White Maund  
44-46 Old Steine  
Brighton  
BN1 1NH

Ref AUGMAY/SA/SA/TO

FRIDAY



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28/08/2015

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COMPANIES HOUSE

**The Joint Liquidators' Annual**

**Progress Report to Members**

**August May First Limited - In Members**

**Voluntary Liquidation**

**Susan Maund and Thomas D'Arcy**

**White Maund**

**44-46 Old Steine**

**Brighton**

**BN1 1NH**

**11 August 2015**

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## **APPENDICES**

- Appendix A The Joint Liquidators' Receipts and Payments from 12 June 2014 to 11 June 2015,
- Appendix B Additional Information in Relation to the Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9,
- Appendix C White Maund Current Hourly Charge Out Rates as at 1 June 2015,
- Appendix D White Maund Disbursements Charging Policy as at 1 October 2014

## **1 Introduction**

1 1 I, Susan Maund together 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 2015

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

1 4 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 11 June 2015 with a comparison to the Declaration of Solvency values

## **2 Progress of the Liquidation**

2 1 As per the Declaration of Solvency the assets of the Company consisted of bills receivable, directors' loan accounts, plant and machinery, investments and intergroup debtors with estimated to realise values of £625,000, £5,575,000, £2,000, £2,000 and £657,000 respectively. The final accounts showed the assets to be other debtors totalling £996,136 and directors' current accounts totalling £6,389,056. A distribution in specie was declared in respect of these assets on 12 June 2014

## **3 Creditors' Claims**

### ***Unsecured Creditors***

3 1 On 30 June 2015 I received one claim totalling £12,511 from HM Revenue & Customs which appears to relate to the Corporation Tax relating to the final period of trading. I am not aware of any other creditors and am awaiting confirmation from the directors that this has been paid

3 2 Once the position has been ascertained and HM Revenue & Customs have provided clearance for the period prior to my appointment I will proceed to close the liquidation

#### **4 Distributions to Members**

4 1 The following distributions in specie have been made

- £7,385,192 on 12 June 2014

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

5 1 The members approved that the basis of the Joint Liquidators' remuneration be fixed at £3,000 plus VAT and disbursements

5 2 I have not drawn any amount against the total set fee agreed of £3,000 approved by members

5 3 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade

5 4 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request

5 5 Since my appointment Category 2 disbursements have not been quantified

#### **6 The Joint Liquidators' Expenses**

I have not incurred expenses since my appointment as Joint Liquidator

#### **7 Members' Rights**

7 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 his remuneration or expenses which have been itemised in this progress report

7 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 8 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

## **8 Next Report**

- 8.1 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 to all members with my final progress report and convene the final meeting of members

Yours faithfully



Susan Maund  
Joint Liquidator

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## Appendix A

### The Joint Liquidators' Receipts and Payments from 12 June 2014 to 11 June 2015

RECEIPTS	Total (£)
Other Debtors	996,136 00
Directors Current Accounts	6,389,056 00
	<hr/>
	7,385,192 00
	<hr/>
<b>PAYMENTS</b>	
Ordinary Shareholders	7,385,192 00
	<hr/>
	7,385,192 00
	<hr/>
Net Receipts/(Payments)	0 00
	<hr/>
 MADE UP AS FOLLOWS	
	<hr/>
	0 00
	<hr/>

Note - VAT is not recoverable

**Additional Information in Relation to the Joint Liquidators' Fees Pursuant to  
Statement of Insolvency Practice 9**

**Policy**

Detailed below is White Maund's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

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

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any subcontractors in this case.

**1 2     *Professional advisors***

On this assignment we have not used any professional advisors.

- 2.** White Maund's disbursements and charge out rate policies are attached at Appendix C and D

**WHITE MAUND**  
**CURRENT HOURLY CHARGE OUT RATES**  
**AS AT 1 JUNE 2015**

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

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 held on 12 June 2014.

**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 OCTOBER 2014**

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 04 each
- Postage actual cost for relevant postal class used
  
- Lever arch files £1 01 per file
- A-Z dividers £0 84 per set
- 1-31 dividers £1 49 per set
- Coloured dividers (5 part) £0 41 per set
- Coloured dividers (10 part) £0 20 per set
- Multi-punch pockets £0 64 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