

**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

05656372

Name of Company

Cerep Poole GP Limited

/ WeMark Newman
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EEVincent John Green
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EEthe 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 07/06/2013 to 06/06/2014

Signed



Date

17th July 2014CCW Recovery Solutions LLP
4 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EE

Ref CER00001/MN/VJG/CP/ML

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**Cerep Poole GP Limited (in Liquidation)
("the Company")**

**Joint Liquidators' Second Annual Progress Report
to Members and Creditors
for the year ending 6 June 2014**

Statutory Information

Company Name	Cerep Poole GP Limited
Registered Number	05656372
Registered Office	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Former Registered Office	Jaeger House, 5 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1PE and previously 4 th Floor, Imperial House, 15 Kingsway, London EC2B 6UN
Joint Liquidators	Mark Newman and Vincent John Green
Liquidators' Address	4 Mount Ephraim Road, Tunbridge Wells, Kent TN1 1EE
Date of Appointment	7 June 2012

Period of the Report

This report covers the period from 7 June 2012, the date on which the liquidation of the Company commenced, to 6 June 2014

Receipts and Payments Account

Our receipts and payments account for the period 7 June 2012 to 6 June 2014 is attached at 'Appendix 1' This account also shows the transactions for the period since our last report, being 7 June 2013 to 6 June 2014 We would provide additional comments as follows

This report is not intended to repeat the contents of our earlier reports and therefore this report should be read in conjunction with our first annual progress report

Receipts

Pre-Liquidation VAT Refund

Following our appointment it was assessed that the Company was entitled to a VAT refund of £26,683 43, payable by HM Revenue & Customs

In order to facilitate payment of this refund it was necessary to liaise with the former accountant in order to collate the relevant invoices and documentation that supported the Company's entitlement to the VAT refund

This process became protracted as HM Revenue & Customs were entitled to apply Crown off-set between the refund amount and any pre-liquidation tax and VAT liabilities, however, no such off-set liabilities were identified

Therefore, we were able to pursue recovery of the refund amount of £26,683 43 in full, which has been realised

Rates Refund

A business rates refund totalling £665 49, relating to the Company's former leased property, has also been received

Other Assets

Despite investigations into the Company's affairs, no further assets have been identified

Payments

Specific Bond

The sum of £120 has been paid in respect of the bond we are required to hold by statute relating to funds under our control

Legal Fees

The sum of £2,421 50 plus VAT has been paid to HowardKennedyFSI LLP solicitors for their advice concerning matters affecting the group structure and specifically the potential compulsory winding-up of the limited partnership of which the Company is the general partner. In the event no further action was taken by the shareholders with regard to that matter

Further information concerning these fees can be found later in the report

Statutory advertising

The sum of £314 10 plus VAT has been paid in relation to the statutory advertising of the initial meeting of creditors and members, the subsequent appointment of Joint Liquidators and formal notice for creditors to submit claims in the Liquidation for distribution purposes

Trade & Expense Creditors

The sum of £1,220 80 has been paid by way of a first and final distribution to the general trade and expense creditors with unsecured claims

Further information concerning this class of creditor can be found later in the report

Statement of Affairs Fee

At the initial meeting of creditors held on 7 June 2012 the following resolution was passed

"That the costs of CCW Recovery Solutions LLP in connection with convening the meetings of shareholders and creditors, and assisting the director with the preparation of his report and statement of affairs, agreed by the director in the sum of £10,000 plus VAT and disbursements, be approved and paid as an expense of the liquidation from the first available assets"

We confirm that this fee was paid in full from first realisations on appointment and is shown in the enclosed receipts and payments account

Joint Liquidators' Fees

At the first meeting of creditors held on 7 June 2012 the following resolution was passed in relation to the Joint Liquidators' fees

"That the Joint Liquidators' remuneration be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up, and that the Joint Liquidators may draw remuneration on account from time to time"

Our time costs for the period to 6 June 2014 amount to £9,501 00, being a total of 59 93 hours, representing an average charge-out rate of £158 53. Fees drawn in the liquidation total £9,491 00 plus VAT, which has been billed in the current reporting period from 7 June 2013

A schedule of our time costs incurred in the period from 7 June 2012 to 6 June 2013, together with a schedule of our total time costs for the current liquidation period of 7 June 2012 to 6 June 2014 is attached as 'Appendix II'

Some of the charge-out rates of CCW Recovery Solutions' staff have changed over the course of this matter, as set out below

	From 07/06/2012 to 30/09/2012	From 01/10/2012 to 31/12/2013	From 01/01/2014 to 06/06/2014
Partner (office holder)	£300	£300	£300
Senior Manager	£200	£200	£200
Manager	-	-	£175
Assistant Manager	-	£150	£150
Insolvency Senior	£140	£140	£140
Insolvency Semi-Senior	£100	£100	£100
Insolvency Cashier	£100	£100	£100
Trainee/Support staff	£50	£50	£50

A further summary of the current charge-out rates and disbursements is attached to this report, together with details of how to obtain guides to insolvency practitioners' fees and best practice information. Should you require hard copies of any of these documents, please contact this office.

A description of the work undertaken in the Liquidation is as follows

- 1 General Case Administration
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Case bordereau
- 2 Statutory Matters
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing reports to members and creditors
 - Convening and holding liquidation committee meetings, and reporting to members of the liquidation committee
- 3 Case Accounting
 - Maintaining and managing the liquidators' cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 4 Strategy/Case Review
 - Case planning
 - Periodic case reviews
- 5 Tax & VAT
 - Dealing with HM Revenue & Customs correspondence
 - Submission of Tax & VAT forms to HM Revenue & Customs for the Liquidation period
- 6 Investigatory Work
 - Investigating the Company's dealings prior to liquidation
 - Liaising with the Company's former accountant
 - Preparing a return pursuant to the Company Directors Disqualification Act
- 7 Unsecured Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS

- 8 Secured Creditor
 - Corresponding with the Irish Bank Resolution Corporation Limited and their solicitors regarding their security
- 9 Distribution to the Unsecured Creditors
 - Calculation of the prescribed part
 - Assessment of creditors' claims
 - Distribution to the unsecured creditors
- 10 Realisation of Assets
 - Corresponding with the Company's bank in connection with the cash at Bank and recovery of this balance
 - Correspondence with HM Revenue & Customs regarding an outstanding VAT refund due to the Company
 - Recovery of the business rates refund

Joint Liquidators' Disbursements

Our total disbursements incurred in the period to 6 June 2014 amount to £176 24 plus VAT. The following disbursements have been paid in full and discharged in the current reporting period:

Category 1 disbursements – £149 80 travel, £2 84 postage of creditor letters and £20 search fees

Category 2 disbursements – £3 60 photocopying

We would advise that postage charges of £2 84 and photocopying charges of £3 60 relating to the annual progress report were incurred in the current reporting period.

Liabilities

Secured Creditors

An examination of the company's mortgage register held by the Registrar of Companies showed that two debentures were granted to the Anglo Irish Bank Corporation Plc ("AIB"), which were registered on 31 May 2006. The debentures granted fixed and floating charges over the assets of the Company.

The debentures were made between AIB and the Company acting on its own account, and as the general partner of Cerep Poole Limited Partnership. It is understood that the debentures were subsequently assigned to Irish Bank Resolution Corporation Limited ("IBRC").

On 5 March 2012, IBRC appointed a Law of Property Act Receiver over part of the property of Cerep Poole Limited Partnership under the powers conferred by one of the debentures.

Preferential Creditors

The Statement of Affairs did not list any preferential creditors, and no such claims have been received.

Crown Creditors

The directors' Statement of Affairs did not include any liabilities due to the Crown and no claims have been received in the period since the Company entered liquidation.

Unsecured Creditors

The directors' Statement of Affairs listed one unsecured creditor with a total liability of £600.

We have received two unsecured creditor claims totalling £1,220 80

Prescribed Part

The legislation requires that if a Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors

As the debentures granted by the Company to AIB were registered on 31 May 2006 the prescribed part applies in this matter

Based on the Company's available net property, a first and final distribution to the unsecured creditors was declared. The prescribed part was calculated at £4,608 38, which was sufficient to discharge the unsecured creditors' claims in full (excluding statutory interest), leaving a surplus of £3,387 58 for IBRC

Further information concerning the unsecured creditor distribution can be found later in this report

Dividend Prospects

Secured Creditors

After providing for the outstanding and future costs and expenses of the liquidation we will shortly pay the surplus on account to IBRC under their floating charge security prior to closing the liquidation

Preferential Creditors

As mentioned above, there are no preferential claims in this matter

Unsecured Creditors

Sufficient funds were held under the prescribed part calculation to enable a first and final distribution to the unsecured creditors

Formal notice of our intention to declare a first and final distribution to the unsecured creditors was circulated on 18 September 2013, providing a claim deadline of 21 October 2013

A dividend totalling £1,220 80 was declared on 3 December 2013 in respect of the total unsecured creditors' claims of £1,220 80. This amounted to payments being made to creditors of 100p in £ on their claims

Due to the secured creditor liability, there are insufficient funds to enable statutory interest to be paid on the unsecured creditors' claims

Investigations

We undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries 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

At the date of this report we have not identified any other potential asset recoveries that can be made

Within six months of our appointment, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our 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 We confirm this obligation has been complied with

Further Information

The following agents have been utilised in this matter

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
HowardKennedyFSI LLP	General group structure advice	Time costs of £2,421 50 plus VAT

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

Summary

The winding up of the Company is now for all practical purposes complete, however, we will proceed with a distribution to IBRC prior to the closure of the liquidation

The Joint Liquidators will next formally report to creditors on the third anniversary of their appointment, or at the conclusion of the liquidation, whichever is the sooner



Mark Newman
Joint Liquidator

Date 17 July 2014

**Cerep Poole GP Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 07/06/2012 To 06/06/2013 (£)	From 07/06/2013 To 06/06/2014 (£)	Total (£)
Pre-liquidation VAT Refund		0 00	26,683 43	26,683 43
Cash at Bank	25,551 77	25,551 77	0 00	25,551 77
Rates Refund		0 00	665 49	665 49
		25,551 77	27,348 92	52,900 69
PAYMENTS				
Irish Bank Resolution Corporation Ltd	-13,745,812 78	0 00	0 00	0 00
Specific Bond		0 00	120 00	120 00
Preparation of S of A		0 00	10,000 00	10,000 00
Joint Liquidators' Fees		0 00	9,491 00	9,491 00
Joint Liquidators' Cat 1 Disbursements		0 00	172 64	172 64
Joint Liquidators' Cat 2 Disbursements		0 00	3 60	3 60
Legal Fees (1)		0 00	2,421 50	2,421 50
Statutory Advertising		0 00	314 10	314 10
Trade & Expense Creditors	-600 00	0 00	1,220 80	1,220 80
Ordinary Shareholder	-2 00	0 00	0 00	0 00
Vat Receivable		0 00	496 44	496 44
Vat Control Account		0 00	744 51	744 51
		0 00	24,984 59	24,984 59
Net Receipts/(Payments)		25,551 77	2,364 33	27,916 10
MADE UP AS FOLLOWS				
Bank 1 Current - Svenska		25,551 77	2,364 33	27,916 10
		25,551 77	2,364 33	27,916 10

Time Cost Summary from 7 June 2012 to 6 June 2014

Joint Liquidators' fees drawn in accordance with time cost resolution approved at the meeting of creditors on 7 June 2012

£9,491 00

Time Cost Summary from 7 June 2013 to 6 June 2014

	Partner	Manager	Case Administrator	Administrator / support	Total Hours	Time Cost £	Average Hourly Rate £
General Administration							
Administration & Planning	0 35	1 75	1 60	0 05	3 75	681 50	181 73
Statutory Matters	0 50	1 50	5 55	0 00	7 55	1,227 00	162 52
Case Accounting	0 00	1 10	3 40	1 30	5 80	722 50	124 57
Strategy/Case Review	0 50	0 25	2 40	0 00	3 15	536 00	170 16
Tax & VAT	0 30	0 00	5 07	0 00	5 37	799 80	148 94
Legal / Litigation	0 00	0 00	0 15	0 00	0 15	21 00	140 00
Investigations							
SIP 2 / CDDA	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Antecedent Transactions	0 00	0 00	0 70	0 00	0 70	98 00	140 00
Creditors							
Unsecured Creditors	0 00	0 00	2 80	0 00	2 80	392 00	140 00
Prescribed Part	0 50	0 00	0 00	0 00	0 50	150 00	300 00
Distributions	0 25	0 00	4 25	0 00	4 50	670 00	148 89
Secured	0 00	0 00	2 30	0 00	2 30	322 00	140 00
Realisation of Assets							
Other	0 00	0 00	0 05	0 00	0 05	7 00	140 00
Total Hours	2 40	4 60	28 27	1 35	36 62		153 65
Total Cost						5,626 80	

CCW RECOVERY SOLUTIONS LLP

CHARGE-OUT RATES AND DISBURSEMENTS

The table below sets out the charge-out rates utilised by CCW Recovery Solutions LLP for charging staff time -

Partner	£300 per hour
Senior Manager	£200 per hour
Manager	£175 per hour
Assistant Manager	£150 per hour
Insolvency Senior	£140 per hour
Insolvency Semi-Senior	£100 per hour
Insolvency Cashier	£100 per hour
Trainee/support staff	£50 per hour

It should be noted that the above rates may increase from time to time over the period of the administration of each insolvency case, but this information will be included in periodic statutory reports to creditors. Time is charged in six minute units

Category 1 disbursements will be charged at the actual cost at which they are incurred, for example statutory advertising and records storage

Category 2 disbursements, that is those which are paid to CCW Recovery Solutions LLP, will be on the following basis, once the appropriate approval has been obtained -

Photocopying	Re-charged at 10p per sheet
Internal room hire	Charged at £50 per meeting held at CCW offices
Company searches	£15 per corporate case
Mileage	Charged at 45 pence per mile

Effective from 1 January 2014

Further information relating to insolvency practitioners' fees and their required practice published by the Association of Business Recovery Professionals can be found on the Insolvency Practitioners Association website www.insolvency-practitioners.org.uk

Hover over Regulation and Guidance located to the right of the option ribbon on the home page and select "Creditors Guides to Fees". This information is also relevant to members of companies in both solvent liquidations and insolvency procedures

The option of Regulation and Guidance will display the following information, and the relevant links in this case are highlighted to assist you

The Creditors' Guides to Fees provide explanations of creditors' rights with regard to insolvency practitioners' fees. They explain how an insolvency practitioner seeks approval of his fees, what information a creditor can expect to receive, and what a creditor can do if he is dissatisfied with the level of a practitioner's fees

The Guides form appendices to Statement of Insolvency Practice 9, which sets out required practice for insolvency practitioners. The full text of SIP9 can be found by clicking onto the link to SIPs on the left hand side of this page

Guides for England & Wales

- **Administration**
- **Administration (Pre 6 April 2010)**
- **Bankruptcy**
- **Bankruptcy (Pre 6 April 2010)**
- **Liquidation**
- **Liquidation (Pre 6 April 2010)**
- **Voluntary Arrangement**
- **Voluntary Arrangement (Pre 6 April 2010)**
- **Administrators Fees (November 2011)**
- **Liquidators Fees (November 2011)**
- **Trustee in Bankruptcy Fees (November 2011)**
- **Voluntary Arrangement Fees (November 2011)**