

**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

05687342

Name of Company

Taalus Limited

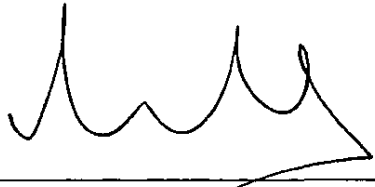
I / We

David J Dunckley, 30 Finsbury Square, London, EC2P 2YU

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 18/02/2015 to 28/04/2015

Signed



Date

6 July 2015

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref T97015/DJD/ZLC/BLA/TXA

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COMPANIES HOUSE

Our Ref DJD/ZLC/BLA/TXA/T97015/
Your Ref

To the creditors and members

6 July 2015

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

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Taalus Limited - In Liquidation (the Company)

1 Introduction

1 1 I now report on the progress of the liquidation for the period ended 28 April 2015 in accordance with section 104A of the Insolvency Act 1986 and attach

- Appendix A, an account of our receipts and payments for the period ended 28 April 2015 and also for the whole liquidation to date
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 18 February 2015 to 28 April 2015 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

1 2 David Riley and I were appointed as joint liquidators of the Company on 18 February 2015

1 3 Please note that David Riley has now left the firm and was formally removed from this case on 28 April 2015 by Order of the Court

1 4 In consequence of David Riley leaving Grant Thornton UK LLP, he was removed from his appointments as insolvency office holder by a block transfer order made by the Court on 28 April 2015

1 5 The annual reporting date for this case becomes 28 April and accordingly this report covers the period from 18 February 2015 to 28 April 2015 following the previous report to 17 February 2015

1 6 The court appointed me as replacement sole liquidator

1 7 I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner

Chartered Accountants

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2 Statutory information

2 1 The Company's statutory details are as follows

Registered number 05687342

Registered office c/o Grant Thornton UK LLP,
4 Hardman Square, Spinningfields,
Manchester

3 Progress report

3 1 Please note that the sole purpose of this report is to advise creditors of the removal of David Riley from the case. There have been no further developments in the period

4 Liquidators' remuneration and expenses

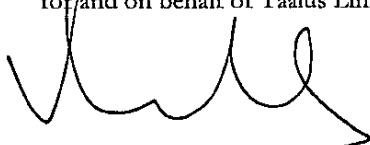
4 1 On 12 January 2015 the secured creditor agreed that my remuneration in the administration should not exceed £65,000 plus VAT for the administration and liquidation. You will note from the SIP 9 table attached at Appendix C that my time costs to date are £6,484. Time costs of £6,484 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.

4 2 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request.

5 Other expenses incurred by the Liquidator

5 1 No further costs have been incurred in the period

Yours faithfully
for and on behalf of Taalus Limited



David J Duackley
Liquidator

Enc

Appendix A

Taalus Limited - in liquidation
Liquidator's receipts and payments account
from 18 February 2015 to 28 April 2015

Receipts	Statement of Affairs (£)	Total (£)
Admin/Receivers Surplus		14,711 77
		<u>14,711 77</u>
Payments		
Statutory Advertising		84 60
Vat on Purchases		1,711 68
		<u>1,796 28</u>
Balance - 28 April 2015		<u><u>12,915 49</u></u>
Made up as follows		
Floating Current Account - NIB		12,915 49
		<u><u>12,915 49</u></u>

B Remuneration charged and expenses incurred by the liquidator in the period

	Charged/incurred in period 18/02/2015 to 28/04/2015	Cumulative charged/incurred to 28/04/2015	Of which paid to 28/04/2015
	£	£	£
Liquidators' fees			
Time costs	6,484	6,484	0

C SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12	From 01/07/13	From 01/07/14
	£	£	£	£	£	£
Partners up to	510	535	560	580	600	740
Managers up to	385	405	425	440	455	470
Administrators up to	275	285	300	310	320	345
Assistants and support staff up to	190	195	205	210	220	230

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

Jaalys Limited - In Liquidation - T20597015 - SIP 9 TIME COST ANALYSIS

Transaction period 18/02/2015 to 28/04/2015

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[Export version - detail](#)

[Detailed Version](#)

Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning			5 25	1,732 5	8 4	1,746 25	12 3	1,968 5	25 95	5,447 25	209 91
Creditors			7	265	75	180	4 05	384	5 5	829	150 73
Hiatus period											
Investigations							6	88	6	88	146 67
Realisation of Assets							75	120	75	120	160
Trading											
Total			5 95	1,997 5	9 15	1,926 25	17 7	2,560 5	32 8	6,484 25	197 69

Total fees billed to date (Time) £

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

**E An extract from the Insolvency Rules 1986 relating to
creditors' rights to challenge the liquidator's remuneration or
expenses if excessive**

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation