

# 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

05833101

Name of Company

Creative Tiles & Baths Ltd

I / We

Harold J Sorsky  
Gable House  
239 Regents Park Road  
London  
N3 3LF

S Davis  
Gable House  
239 Regents Park Road  
London  
N3 3LF

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 13/06/2011 to 12/06/2013

Signed

*J Davis*

Date

*22/06/2013*

Streets SPW Plc  
Gable House  
239 Regents Park Road  
London  
N3 3LF

Ref C1031/HJS/SD/MV/KH

WEDNESDAY



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07/08/2013

#114

COMPANIES HOUSE

**Creative Tiles & Baths Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 13/06/2011 To 12/06/2013
	UNSECURED CREDITORS	
(3,800 00)	Trade & Expense Creditors	NIL
(39,824 00)	Directors loan accounts	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(43,724 00)</u>		<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

Note

## **CREATIVE TILES & BATH LIMITED (IN LIQUIDATION)**

Registered No 05833101

Registered office situated at Gable House, 239 Regents Park Road, London N3 3LF

### **1 Introduction**

- 1 1 I refer to the appointment of Harold Sorsky and myself, Stella Davis, both of Gable House, 239 Regents Park Road, London N3 3LF, as Joint Liquidators of the above Company on 13 June 2011
- 1 2 This is the annual progress report to the creditors of Creative Tiles & Bath Limited ("the company") pursuant to Section 104A of the Insolvency Act 1986 (as amended) ("IA86")

### **2 Progress of the Liquidation for the period to 12 June 2013**

#### **2.1 Receipts & Payments**

- 2 2 Please be advised that for the period to 12 June 2013, there were no receipts or payments in the liquidation. I enclose a Receipts and Payments Abstract summary showing a nil balance in the liquidation estate

#### **2.3 Asset Realisations**

- 2 4 The statement of affairs showed no realisable assets

### **3 Cost of Realisations**

There have been no payments made from the liquidation account due to insufficient realisations

### **4 Liquidator's Remuneration**

- 4 1 1 Rule 4 49B of the Insolvency Rules 1986 (as amended) ("IR86") requires Liquidators to provide details of the basis fixed for the remuneration of the Liquidator under Rule 4 127 IR86. As previously advised in my report to creditors dated 14 June 2011, creditors resolved at the meeting held on 13 June 2011 that the Joint Liquidators' fees be agreed and drawn at discretion on recorded time costs
- 4 1 2 Statement of Insolvency Practice No 9, an extract from which I enclose for reference, requires Liquidators to provide creditors with certain information regarding time spent on the administration of Liquidations. In accordance with these requirements, I would advise that in the period to 12 June 2013, my staff and I have spent a total of 55 05 hours on the administration of this case, incurring time costs in the sum of £8,831 25, providing an average hourly charge out rate of £160 42

- 4 1 3 This time relates to statutory notification and reporting, dealing with creditors and their claims, dealing with asset issues, statutory investigation and reporting on the Company and its director/former director, maintenance of records and the conduct of the liquidation generally
- 4.1 4 As further required by Rule 4 49B IR86, I would draw your attention to the provisions of IR86 Rules 4 49E and 4 131 in this connection, copies of which I enclose for your reference
- 4 1 5 No Joint Liquidators' fees have been drawn in the period covered by this report
- 4 1 6 For your information I enclose a schedule of my firm's current charge out rates, which I trust you will find self-explanatory
- 4 1 7 These relate to expenses incurred by the Joint Liquidators whilst carrying out their duties. It is also this firm's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs, and typically comprise meeting room hire, photocopying, postage and storage. These costs will be recharged where specifically identifiable. However, there are currently no shared or allocated costs of this nature which have been charged to the case
- 4 1 8 As required by Rule 4 49B IR86, I would draw your attention to the provisions of IR86 Rules 4 49E and 4 131 in this connection, copies of which are enclosed as previously stated
- 4 1 9 For your information, please find enclosed a schedule of my firm's current disbursement charges, which I trust you will find self-explanatory

## **5 Investigations**

- 5 1 1 I would confirm that my investigations into the Company, its Directors and the reasons for failure are now complete. My investigations have been conducted in accordance with the relevant legislative requirements, together with additional guidance provided by Statements of Insolvency Practice Nos 2 and 4 (in their previous form), and the appropriate report has been submitted to the Department of Business, Innovation and Skills. You should be aware however that the contents of this report are strictly confidential in nature

## **6 Creditors' Committee**

- 6 1 1 Creditors were invited to form a committee but no nominations were received

## **7 Liabilities**

### **7.1 Preferential Creditors**

- 7 1 1 Based on present information, there are no preferential claims in the Liquidation

## **7.2 Unsecured Claims**

- 7 2 1 To date, I have received claims from 1 unsecured creditor, totalling approximately £804 03
- 7 2 2 No formal adjudication of these claims has commenced to date, although it should be noted that the Company records indicate a further 5 unsecured creditors have yet to submit a claim. It is anticipated that these claims could potentially give rise to an additional unsecured liability in the region of £35,659
- 7 2 3 Due to insufficient realisation, there will be no distribution to any type of creditor

## **8 Amounts available to creditors in respect of the prescribed part**

- 8 1 1 Under the provisions of Section 176A of the Insolvency Act 1986 I must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the Company has granted a floating charge after 15 September 2003
- 8 1 2 The Company has granted such a charge, and therefore the prescribed part will apply in the liquidation


## **9 Future Prospects**

- 9 1 1 As previously advised in this report, due to insufficient realisations there will be no distribution to any type of creditor
- 9 2 I am in a position to finalise my administration of this Liquidation within the next three months

## **10 Conclusion**

- 10 1 I trust the contents of this report are self-explanatory. However, if you would like to discuss any of the above matters, please do not hesitate to contact Madhav Vibhakar of my office

Dated 2 July 2013

  
S Davis  
Joint Liquidator

**Creative Tiles & Baths Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

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(100 00) Ordinary Shareholders	NIL
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<u>(43,724 00)</u>	<u>NIL</u>
REPRESENTED BY	
	<u>NIL</u>

Note

## **Rule 4 49E of the Insolvency Rules 1986**

### **4 49E Creditors' and members' request for further information**

#### **4.49E(1) (Duty of liquidator re remuneration or expenses) 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
  - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the Court upon an application made within the period mentioned in paragraph (2) -
  - (i) any unsecured creditor, or
  - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, 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 matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

#### **4 49E(2) (Period for compliance with r 4 49E(1)) The period referred to in paragraph (1)(a) and (b) is –**

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

#### **4 49E(3) (How liquidator to comply) The liquidator complies with this paragraph by either-**

- (a) providing all 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

**4.49E(4) (Application to Court by creditors and members)** Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the Court within 21 days of –

- (a) the giving by the liquidator of reasons for not providing all 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

**4 49E(5) (Court may extend period in rr 4.131(1B), 4 148C(2))** Without prejudice to the generality of paragraph (4), the order of the Court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the Court thinks just

**4.49E(6) (Non application to official receiver)** This Rule does not apply where the liquidator is the official receiver



## **Rule 4.131 of the Insolvency Rules 1986**

### **4 131 Creditors' claim that remuneration is or other expenses are excessive**

**4.131 (1) (Secured or certain unsecured creditors may apply to Court)** 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)

**4.131(1A) (Grounds for application)** Application 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

**4 131(1B) (Time limit for application)** 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")

**4.131(2) (Power of Court to dismiss etc)** The Court may, if it thinks that no sufficient 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

**4.131(3) (Notice to the liquidator)** 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

**4.131(4) (Court Order)** 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

**4.131(5) (Costs of Application)** 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

### **4.131A Review of remuneration**

**4 131A(1) (Power of liquidator to request change)** Where, after the basis of the liquidator's remuneration has been fixed, there is a material and substantial change in the circumstances which were taken into account in fixing it, the liquidator may request that it be changed

**4 131A (2) (To whom request must be made)** The request must be made –

- (a) where the liquidation committee fixed the basis, to the committee,
- (b) where the creditors fixed the basis, to the creditors,
- (c) where the Court fixed the basis, by application to the Court,
- (d) where the remuneration was determined by application of the realisation scale under Rule 4 127A, to the liquidation committee if there is one or otherwise to the creditors,

and subject to paragraph (3), Rules 4 127 and 4 131 apply as appropriate

**4 131A (3) (Where r.4.129A applied with r.4.131A(2))** Where Rule 4 129A is applied in accordance with paragraph (2) of this Rule, ignore the words “in which the administrator had not requested an increase under Rule 2 107”

**4.131A (4) (Date when change in basis applies from)** Any change in the basis for remuneration applies from the date of the request under paragraph (2) and not for any earlier period

**4.131A (5) (Non-application where liquidator official receiver)** This Rule does not apply where the liquidator is the official receiver

#### **4.131B Remuneration of new liquidator**

**4 131B (1) (Basis of remuneration of former liquidator continues)** If a new liquidator is appointed in place of another, any determination, resolution or Court order in effect under the preceding provisions of this Section of this Chapter immediately before the former liquidator ceased to hold office continues to apply in respect of the remuneration of the new liquidator until a further determination, resolution or Court order is made in accordance with those provisions

**4.131B (2) (Non-application where liquidator official receiver)** This Rule does not apply where the new liquidator is the official receiver

#### **4 131C Apportionment of set fee remuneration**

**4.131C(1) (Where liquidator ceases to hold office)** In a case in which the basis of the liquidator’s remuneration is a set amount under Rule 4 172(2)(c) and the liquidator (“the former liquidator”) ceases (for whatever reason) to hold office before the time has elapsed or the work has been completed in respect of which the amount was set, application may be made for determination of what portion of the amount should be paid to the former liquidator or the former liquidator’s personal representative in respect of the time which has actually elapsed or the work which has actually been done

**4.131C (2) (By whom and by when application may be made)** Application may be made –

- (a) by the former liquidator or the former liquidator’s personal representative within the period of 28 days beginning with the date upon which the former liquidator ceased to hold office, or
- (b) by the liquidator for the time being in office if the former liquidator or the former liquidator’s personal representative has not applied by the end of that period

**4.131C (3) (To whom application must be made)** Application must be made –

- (a) where the liquidation committee fixed the basis, to the committee,
- (b) where the creditors fixed the basis, to the creditors for a resolution determining the portion,
- (c) where the Court fixed the basis, to the Court for an order determining the portion

**4 131C (4) (Copy of application to recipient)** The applicant must give a copy of the application to the liquidator for the time being in office or to the former liquidator or the former liquidator’s personal representative, as the case may be (“the recipient”)

**4.131C (5) (Notice of recipient's intention to make representations etc.)** The recipient may within 21 days of receipt of the copy of the application give notice of intent to make representations to the liquidation committee or the creditors or to appear or be represented before the Court, as the case may be

**4 131C (6) (Period for determination)** No determination may be made upon the application until expiry of the 21 days referred to in paragraph (5) or, if the recipient does give notice of intent in accordance with that paragraph, until the recipient has been afforded the opportunity to make representations or to appear or to be represented, as the case may be

**4 131C (7) (Application to increase portion)** If the former liquidator or the former liquidator's personal representative (whether or not the original applicant) considers that the portion determined upon application to the liquidation committee or the creditors is insufficient, that person may apply-

(a) in the case of a determination by the liquidation committee, to the creditors for a resolution increasing the portion,

(b) in the case of a resolution of the creditors (whether under paragraph (1) or under sub-paragraph (a)), to the Court for an order increasing the portion,

and paragraphs (4) to (6) apply as appropriate

**STREETS****SPW PLC**

Licensed Insolvency Practitioners

**Creditors Guide to Remuneration & Disbursements****Remuneration Rates\***

Our current charge-out rates which may be amended from time to time are as follows

<b>Position</b>	<b>Hourly Charge Out Rate (£)</b>
Senior Partner	500
Partner	400
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

NB - Time costs are calculated in 6 minute units

**Agents Costs**

These are charges at cost, based upon the charge(s) made by Agents instructed  
The Term "Agent" includes, but may not be limited to -

- Auctioneers/ Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Agents
- Solicitors

**Disbursement Rates\***

It is this company's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs. These costs will be recharged where specifically identifiable and shall be subject to approval by those responsible for agreeing remuneration. Incidental expenses or disbursements are disclosed from time to time on estate receipts and payments accounts circulated. At this time our charges are as follows

<b>Disbursement</b>	<b>Basis of Charge</b>
Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986
Insurance of Assets	At cost in relation to asset coverage requirements
Company Searches	At cost incurred
Travel	Motor vehicle at 45p per mile. All other forms of travel at actual cost
Meeting Room Hire	£100 per meeting
Postage	At cost
Storage Costs/ Box	£10 per box, per 6 months

*\*Please note that these rates are subject to change from time to time, in line with changes in costs incurred by this company. These rates are correct as at 1 January 2012*