

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

05989406

Name of Company

Ullman Sails SW Limited

We

Shane Biddlecombe, 12/14 Carlton Place, Southampton, SO15 2EA

Gordon Johnston, 12/14 Carlton Place, Southampton, SO15 2EA

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 25 September 2014 to 24 September 2015

Signed



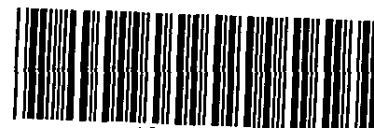
Date

20/11/15

HJS Recovery (UK) Ltd
12/14 Carlton Place
Southampton
SO15 2EA

Ref 5474ULLX/SB/GJ/SJ/JP/HS

SATURDAY



QIQ

Q4L44VG0


28/11/2015

COMPANIES HOUSE

#95

**Ullman Sails SW Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 25/09/2014 To 24/09/2015	
	ASSET REALISATIONS		
4,197 87	Book Debts		NIL
	Bank Interest Gross		0 01
	Miscellaneous Receipts		21 63
			<u>21 64</u>
	UNSECURED CREDITORS		
(19,910 36)	Trade & Expense Creditors		NIL
(7,821 13)	Director		NIL
(20,006 87)	Lloyds Bank Plc		NIL
(6,081 66)	HM Revenue & Customs - PAYE		NIL
(16,992 93)	HM Revenue & Customs		NIL
			<u>NIL</u>
	DISTRIBUTIONS		
(1,000 00)	Ordinary Shareholders		NIL
			<u>NIL</u>
<u>(67,615 08)</u>			<u>21 64</u>
	REPRESENTED BY		
	Bank 1 Current		21 64
			<u>21 64</u>


 Shane Biddlecombe
 Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors and Members



COMPANIES HOUSE

Ullman Sails SW Limited

- In Liquidation

20 November 2015

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- B Time Analysis for the period 25 September 2014 to 24 September 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9
- D Tasks undertaken by the Joint Liquidators

1 Introduction and Statutory Information

1 1 I, Shane Biddlecombe of HJS Recovery, 12-14 Carlton Place, Southampton, SO15 2EA, was appointed as Joint Liquidator of Ullman Sails SW Limited (the **Company**) together with Gordon Johnston, on 25 September 2014. This report provides an update on the progress in the liquidation for the year ended 24 September 2015.

1 2 The principal trading address of the Company was Unit 23A, 10 Bell Close, Plymouth, Devon, PL7 4FD.

1 3 The registered office of the Company has been changed to 12/14 Carlton Place, Southampton, SO15 2EA and its registered number is 05989406.

2 Realisation of Assets

Book Debts

2 1 The estimated director's statement of affairs listed Book Debts with an estimated to realise value of £4,197.87. No realisations have been recovered in this regard and the remaining outstanding balance is heavily disputed and unlikely to be recovered.

Miscellaneous Receipts

2 2 The sum of £21.64 has been received with regards to Miscellaneous Receipts from South West Water during the progress of the liquidation.

Directors Contribution to Costs

2 3 In the absence of realisable assets, it was agreed with the director that a payment would be made towards this firm's costs in convening the meetings of members and creditors, for assistance in dealing with the preparation of the statement of affairs and the costs of the liquidation. I am currently pursuing the director in this regard.

3 Investigations

3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (**BIS**). As this is a confidential report, I am not able to disclose the contents.

- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

Secured Creditors

- 4 1 There are no secured creditors in this matter.

Preferential Creditors

- 4 2 There are no preferential creditors in this matter.

Unsecured Creditors

- 4 3 I have received claims totalling £63,301 from eight creditors. I have yet to receive claims from fourteen creditors whose debts total £15,278 as per the directors' statement of affairs.

- 4 4 I would confirm that no dividend to creditors will be made in this case.

5 Joint Liquidators' Remuneration

- 5 1 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.

- 5 2 My time costs for the period from the 25 September 2014 to 24 September 2015 are £4,131.25. This represents 26.26 hours at an average rate of £157.32 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, no fees or disbursements have been drawn on account.

- 5 3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.hjsrecovery.co.uk/publications.

- 5 4 Attached as Appendix C 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 by staff grade.

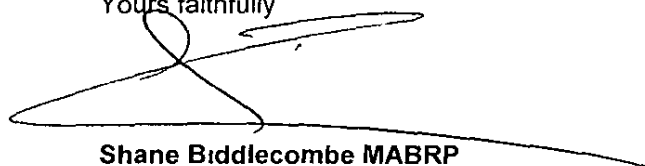
6 Creditors' rights

- 6 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about his remuneration or expenses which have been itemised in this progress report
- 6 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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

7 Next Report

- 7 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully

A handwritten signature in black ink, appearing to read 'Shane Biddlecombe', written over a horizontal line.


Shane Biddlecombe MABRP
Joint Liquidator

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**Ullman Sails SW Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Appendix A

Statement of Affairs		From 25/09/2014 To 24/09/2015	From 25/09/2014 To 24/09/2015
ASSET REALISATIONS			
4,197 87	Book Debts	NIL	NIL
	Bank Interest Gross	0 01	0 01
	Miscellaneous Receipts	21 63	21 63
		<u>21 64</u>	<u>21 64</u>
UNSECURED CREDITORS			
(19,910 36)	Trade & Expense Creditors	NIL	NIL
(7,821 13)	Director	NIL	NIL
(20,006 87)	Lloyds Bank Plc	NIL	NIL
(6,081 66)	HM Revenue & Customs - PAYE	NIL	NIL
(16,992 93)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(1,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(67,615.08)		<u>21.64</u>	<u>21 64</u>
REPRESENTED BY			
	Bank 1 Current		21 64
			<u>21 64</u>


 Shane Biddiscombe
 Joint Liquidator

TIME AND CHARGE OUT SUMMARIES DATED 25 SEPTEMBER 2014 TO 24 SEPTEMBER 2015

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration, Planning & Statutory Duties	0 00	0 70	1 20	4 38	6 28	£696 50	£110 91
Investigations	1 50	0 00	9 30	0 00	10 80	£2,152 50	£199 31
Realisations of assets	0 00	0 10	0 00	1.45	1 55	£150 50	£97 10
Creditors	1 00	0 10	2 00	3 56	6 66	£1,001 25	£150 34
Tax reviews	0 10	0 00	0 00	0 87	0 97	£130 50	£134 54
Total Hours	<u>2 60</u>	<u>0 90</u>	<u>12 50</u>	<u>10 26</u>	<u>26 26</u>	-	-
Total Costs	<u>£910 00</u>	<u>£180 00</u>	<u>£2,187 50</u>	<u>£853 75</u>	-	<u>£4,131 25</u>	<u>£157 32</u>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			

Appendix C

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is hjs Recovery'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 Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case

We are not proposing to utilise the services of any sub-contractors in this case

1 2 *Professional advisors*

On this assignment, we have not used the services of any professional advisors

1 3 *Disbursements*

Category 1 disbursements do not require approval by creditors. 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

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the

appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

We would confirm that this firm does not seek to charge any Category 2 disbursements

2 Charge-out rates

A schedule of HJS Recovery's charge-out rates for this assignment effective from 31 May 2011 is detailed below

	£
Insolvency Practitioners	350
Senior Managers & Managers	200 - 275
Supervisors	150 - 175
Administrators and Support Staff	50 - 125

Specialist departments within hjs accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour

	£
Directors	110 - 175
Senior Managers & Managers	82 - 120
Supervisors	42 - 70
Administrators and Support Staff	20 - 40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report. Please note that this firm records its time in minimum units of 6 minutes

Appendix D

An indication of the tasks undertaken by the Joint Liquidators and their staff are detailed below

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors and members
- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts
- Progress reviews of the case
- Statutory reporting to creditors

Realisation of Assets

Please refer to section 2 of the report, but in summary the time spent includes

- Identifying, securing & insuring of assets
- Debt collection

Creditors

- Recording and maintaining the list of creditors,
- Meetings with creditors
- Recording creditor claims,
- Dealing with creditor queries,
- Reviewing and evaluating creditor claims and providing responses

Investigations

- Corresponding with the former directors & management
 - Recovery and schedule of the company's books and statutory records
-

- Conduct an analytical review of company records
- Review of questionnaires and comments provide by interested parties
- Questioning of directors and other key personnel,
- Completion of statutory report to the Department for Business, Innovation and Skills

Tax Reviews

- Completion of post-appointment VAT returns and Corporation Tax returns
- Review of post appointment tax matters