

The Insolvency Act 1986

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A of the Insolvency Act 1986

For Official Use

To the Registrar of Companies

Three empty rectangular boxes for official use.

Company Number

06054441

Name of Company

Caverswall Castle Limited

I / We
Mustafa Abdulali
6 Ridge House
Ridgehouse Drive
Festival Park
Stoke-on-Trent
ST1 5TL

Neil Dingley
6 Ridge House
Ridgehouse Drive
Festival Park
Stoke-on-Trent
ST1 5TL

the liquidator(s) of the company attach a copy of my/our progress report under section 192 of the Insolvency Act 1986

Signed [Signature] Date 30.3.12

Moore Stephens
6 Ridge House
Ridgehouse Drive
Festival Park
Stoke-on-Trent
ST1 5TL

Ref CAV1504/N ID/C IR/RM

Ins WEDNESDAY [Barcode] A06 25/04/2012 #108 COMPANIES HOUSE

**Caverswall Castle Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 31/03/2011 To 30/03/2012
<b>ASSET REALISATIONS</b>	
1 00 Alterations to rented property	NIL
16,050 00 Fixtures & Fittings	25,000 00
Insurance Refund	130 13
Cash at Bank	435 57
	25,565 70
<b>COST OF REALISATIONS</b>	
Preparation of S of A	1,000 00
Section 98 Fee	21,145 50
Liquidator's Fees	NIL
Liquidator's Expenses	475 50
Agents Fees - Butters John Bee	2,400 00
Howsons	200 00
Bank Charges	8 00
	(25,229 00)
<b>PREFERENTIAL CREDITORS</b>	
(4,046 00) Dept of Employment	NIL
(268 00) Employees Wage Arrears	NIL
	NIL
<b>UNSECURED CREDITORS</b>	
(140,097 00) Trade & Expense Creditors	NIL
(130 00) Employees	NIL
(3,042 00) Dept of Employment	NIL
(166,792 00) Directors	NIL
(501,093 00) Customers	NIL
(46,603 00) Inland Revenue	NIL
(86,105 00) VAT	NIL
	NIL
<b>CAPITAL</b>	
(1 00) Ordinary Shares	NIL
	NIL
<b>(932,126.00)</b>	<b>336 70</b>
<b>REPRESENTED BY</b>	
Bank 1 Current	336 70
	<b>336 70</b>



Mustafa Abdulali  
Joint Liquidator  
19 April 2012 08:47

# MOORE STEPHENS

Your reference  
Our reference CAV1504/ 7/ CJB/ lb  
When telephoning please ask for Carron Bates

19 April 2012

**TO ALL KNOWN MEMBERS AND CREDITORS**

6 Ridge House  
Ridgehouse Drive  
Festival Park  
Stoke-on-Trent  
Staffs ST1 5TL

T 01782 201120  
F 01782 201599

[www.moorestephens.co.uk](http://www.moorestephens.co.uk)

Partners  
Mustafa H Abdulali  
John D Clough  
Neil J Dingley  
David R Lynch

Dear Sirs

## **CAVERSWALL CASTLE LIMITED ("THE COMPANY") (IN LIQUIDATION)**

Further to my appointment as joint liquidator of the Company on 31 March 2011 please find attached a copy of the joint liquidators' progress report for the period 31 March 2011 to 30 March 2012

If you have any queries please do not hesitate to contact Carron Bates

Yours faithfully  
For Caverswall Castle Limited

  
Mustafa Abdulali  
Joint Liquidator

 Enc

Mustafa Abdulali is authorised in the UK to act as an insolvency practitioner by the ICAEW  
Neil Dingley is authorised in the UK to act as an insolvency practitioner by the ICAEW

**Strictly Private & Confidential**

**CAVERSWALL CASTLE LIMITED ("THE COMPANY")**

**Report to the members and creditors in accordance with Rule 4 49C CVL of the Insolvency Rules 1986**

**19 April 2012**

**PRIVATE AND CONFIDENTIAL  
NOT FOR PUBLICATION  
OR ONWARD TRANSMISSION**

**This report contains 8 Pages**

Moore Stephens  
6 Ridge House  
Ridgehouse Drive  
Festival Park  
Stoke-on-Trent  
ST1 5TL

Tel 01782 201120  
Fax 01782 201599

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- 3 Investigations
- 4 Joint liquidators' remuneration
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- 6 Creditors' rights
- 7 Liabilities

## **Appendices**

- Appendix I Receipts and payments account for the period 31 March 2011 to 30 March 2012
- Appendix II Breakdown of time costs
- Appendix III Schedule of expenses incurred during the period

This report is intended for use by those parties entitled to a copy thereof under Rule 4.49C CVL of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Mustafa Abdulali is authorised in the UK to act as an insolvency practitioner by the ICAEW.  
Neil Dingley is authorised in the UK to act as an insolvency practitioner by the ICAEW.

## 1 Statutory information

Company name	Caverswall Castle Limited
Company number	06054441
Registered office	6 Ridge House, Ridgehouse Drive, Festival Park Stoke -on-Trent, Staffordshire ST1 5TL
Date of appointment	31 March 2011
Joint liquidators	Mustafa Abdulali Neil Dingley
Joint liquidators' address	6 Ridge House Ridgehouse Drive Festival Park Stoke-on-Trent ST1 5TL

## 2 Progress to date

2 1 The receipts and payments account attached in Appendix I details the asset realisations to date

Since the date of Liquidation I have made significant investigations into the company's accounts and records and these enquiries are continuing

The sum of £25,000 has been received from the director in respect of the fixtures and fittings owned by the company. Subsequent to my appointment as Liquidator an independent agent was instructed to value the items. After several visits to the premises a value of £25,000 was assigned to the fixtures & fittings and this sum has been realised.

In addition, a small insurance refund of £130.13 has been received and the sum of £435.57 has been realised from the company's bank account.

## 3 Investigations

3 1 An appropriate report/return on the actions of the directors has been forwarded to the Disqualification Unit of the Department for Business Innovation & Skills in accordance with the joint liquidators' statutory duties. Please note that the content of this report/return are of a privileged and confidential nature and so cannot be disclosed to third parties.

## 4 Joint liquidators' remuneration

4 1 At the initial meeting of creditors held on 31 March 2011, the following resolutions were passed

- That the fee for convening the meeting of creditors and preparing the Statement of Affairs, to be paid from the assets of the Company, be fixed at plus VAT and disbursements as follows

### Rule 4 38

Preparation of statement of affairs in statutory form by Moore Stephens	£5,000
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Assistance given by Howsons Accountants in respect of the preparation of the Statement of Affairs	£1,000
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### Rule 4 62

Summoning, advertising and holding of creditors' meeting by Moore Stephens	£2,500
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General advice in connection with the liquidation proceedings by Moore Stephens	£1,500
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Total

£10,000

At the board meeting held on 7 March 2011, it was resolved that Moore Stephens be paid the sum of £9,000 plus VAT and disbursements under Rules 4 38 and 4 62 of the Insolvency Rules 1986, in respect of summoning, advertising and holding meetings of members and creditors in addition to providing general advice in connection with the liquidation proceedings. In addition, under Rule 4 38 it was resolved that the sum of £1,000 plus VAT be paid to Howsons Accountants for their assistance in the preparation of the Statement of Affairs in statutory form and providing various information to assist with the liquidation proceedings.

It was further resolved at the meeting on 31 March 2011, that Moore Stephens be authorised to draw a further sum of £14,145 50 plus VAT and disbursements, in respect of pre-appointment work carried out between 7 March 2011 to 30 March 2011, for dealing with matters leading up to the creditors meeting, including dealing with deposit creditors inquires, agents and employee matters.

- That the remuneration of the joint liquidators be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the liquidation in accordance with Rule 4 127(2)(b) of the Insolvency Rules 1986.

4 2 The time costs incurred to date have arisen primarily as a result of [details why time costs have been incurred to date] in addition we have dealt with the statutory functions required under the Insolvency Act and Rules and also enquiries from creditors.

4 3 A detailed breakdown of joint liquidators' time costs, together with current charge out rates is attached in Appendix II.

The Statement of affairs fee of £21,145 50 has been drawn. A further £2,000 remains outstanding in respect of this fee.

To date, no other fees have been drawn in respect of the Liquidator's time costs.

4 4 Should you wish to receive a copy of "A Creditors' Guide to Liquidators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone.

#### 5 Joint liquidators' expenses

5 1 A schedule of all expenses incurred in the period have been detailed in Appendix III.

The sum of £2,400 has been paid to Butters John Bee in respect of their valuation of the fixtures & fittings at the trading premises.

The sum of £1,200 has been paid to Howsons for their assistance in the preparation of the Statement of Affairs as agreed at the S98 meeting held on 31 March 2011.

#### 6 Creditors' rights

6 1 Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.

Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation it might reasonably be expected to lead to violence against any person, or
- we are subject to an obligation of confidentiality in respect of the information.

We are also required to give reasons for not providing all of the requested information.

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 the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive

7 **Liabilities**

7.1 **Secured creditors**

There are no secured creditors

7.2 **Preferential creditors**

There are preferential creditors totalling £2,432.60

7.3 **Unsecured creditors**

The Statement of Affairs listed the unsecured creditor claims as £940,452.75. At present I am unable to comment on the quantum or timing of any possible future dividend as it is subject to lengthy legal action



Mustafa Abdulali  
Joint Liquidator

**Caverswall Castle Limited  
(In Liquidation)**

**Summary of Receipts & Payments**

<b>RECEIPTS</b>	Statement of Affairs (£)	From 31/03/2011 To 30/03/2012 (£)	From 31/03/2012 To 19/04/2012 (£)	Total (£)
Fixtures & Fittings	16,050 00	25,000 00	0 00	25,000 00
Insurance Refund		130 13	0 00	130 13
Cash at Bank		435 57	0 00	435 57
		<b>25,565 70</b>	<b>0 00</b>	<b>25,565 70</b>
<b>PAYMENTS</b>				
Preparation of S of A		1,000 00	0 00	1,000 00
Section 98 Fee		21,145 50	0 00	21,145 50
Liquidator's Expenses		475 50	0 00	475 50
Agents Fees - Butters John Bee		2,400 00	0 00	2,400 00
Howsons		200 00	0 00	200 00
Bank Charges		8 00	0 00	8 00
		<b>25,229 00</b>	<b>0 00</b>	<b>25,229 00</b>
<b>Net Receipts/(Payments)</b>		<b>336 70</b>	<b>0 00</b>	<b>336 70</b>

**MADE UP AS FOLLOWS**

Bank 1 Current	336 70	0 00	336 70
	<b>336 70</b>	<b>0 00</b>	<b>336 70</b>

  
 Mustafa Abdulali  
 Joint Liquidator

**Appendix II Breakdown of time costs and disbursements**

**Summary of Moore Stephens' time-costs from 31 March 2011 to 30 March 2012**

	Partner / Associate	Director / Manager	Admin	Support Staff	Total Hours	Time Cost (£)	Av rate £/h
Administration and planning	0 00	0 00	46 60	46 85	93 45	9,913 50	106 08
Investigations	8 70	22 00	262 40	35 40	328 50	48,369 10	147 24
Realisation of assets	7 90	9 00	7 60	3 90	28 40	6,714 60	236 43
Trading	0 00	0 10	6 00	0 00	6 10	822 00	134 75
Creditors	0 20	0 00	19 10	16 40	35 70	3,963 50	111 02
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>1 70</b>	<b>0 00</b>	<b>10 15</b>	<b>31 90</b>	<b>492 15</b>		
<b>Total fees claimed</b>	<b>595 00</b>	<b>0 00</b>	<b>1,370 25</b>	<b>2,480 30</b>		<b>69,782 70</b>	<b>141 79</b>

**Charge out rates -**

Partner/ Associate	£360 00
Manager	£300 00
Administrator	£90-£140
Support	£48-£85

**Examples of work generally undertaken but not limited to**

**Statutory compliance, administration and planning**

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

**Realisation of assets**

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Corporation tax reclaim

**Creditors**

- Communication with creditors
- Creditors' claims (including employees' and other preferential creditors')

**Investigations**

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

**Trading**

- Management of operations
- Accounting for trading
- On-going employee issues

**Case specific matters**

- Pension issues
- Cheque requisitions
- Tax issues
- Bank reconciliations

**Appendix III Schedule of expenses incurred during the period**

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**Summary of Moore Stephens' disbursements from 31 March 2011 to 30 March 2012**

	Costs incurred £	Costs drawn £
<hr/>		
<b>Moore Stephens' disbursements</b>		
Bond	80 00	0 00
Advertising	187 50	0 00
Travel	1 74	0 00
Storage	274 22	0 00
Land Registry	4 00	
Companies House	11 00	
Sub total	<u>558 46</u>	<u>0.00</u>
<b>Total</b>	<u>558 46</u>	
<b>Less drawn disbursements</b>	<u>0 00</u>	
<b>Total undrawn disbursements</b>	<u><u>558 46</u></u>	