

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986

S.192

To the Registrar of Companies

For Official Use

--	--	--

Company Number

06165079

Name of Company

Wrights Decorators Limited

I / We
C Morfakis BA FCA FCMA FCCA FABRP
Suite 2, 1st Floor
Turnpike Gate House
Birmingham Road
Alcester
B49 5JG

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

Signed



Date

18/09/2012

Axiom Recovery LLP
Suite 2, 1st Floor
Turnpike Gate House
Birmingham Road
Alcester
B49 5JG

Ref W0708/CM/mh/lg

For Official Use

Insolve

FRIDAY



A1HX66ZT

A39

21/09/2012

#286

COMPANIES HOUSE

Wrights Decorators Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 19/07/2011 To 18/07/2012
	ASSET REALISATIONS	
	Funds Received Pre Appointment	4,000 00
1,000 00	Motor Vehicles	NIL
NIL	Book Debts	NIL
50 00	Plant and Machinery	NIL
		<u>4,000 00</u>
	COST OF REALISATIONS	
	Preparation of S of A	<u>3,333 33</u>
		(3,333 33)
	UNSECURED CREDITORS	
(7,792 63)	Trade & Expense Creditors	NIL
(32,957 31)	HM Revenue & Customs (VAT)	NIL
(19,106 62)	HM Revenue & Customs (PAYE/NIC)	NIL
		<u>NIL</u>
<u>(58,806.56)</u>		<u><u>666.67</u></u>
	REPRESENTED BY	
	VAT Receivable	666 67
		<u><u>666.67</u></u>



C Morfakis BAIFCA FCMA FCCA FABRP
Liquidator

**IN THE MATTER OF
WRIGHTS DECORATORS LIMITED ('THE COMPANY')
AND
IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**LIQUIDATOR'S PROGRESS REPORT PURSUANT TO S104A OF THE INSOLVENCY ACT 1986 AND RULE 4.49C OF THE
INSOLVENCY RULES 1986 (AS AMENDED)**

CONTENTS

- 1. Introduction**
- 2 Asset Realisations and Progress of the Liquidation**
- 3. Outcome for Creditors**
- 4. Receipts and Payments**
- 5. Liquidator's Remuneration**
- 6 Expenses in the Liquidation**
- 7. Creditors' Right to Request Information**
- 8 Investigation**
- 9 Conclusion**

SCHEDULE OF APPENDICES

- 1. Receipts and Payments Account for the period from 19 July 2011 to 18 July 2012**
- 2 Schedule of Time Spent**
 - 2a for period 19 July 2011 to 28 November 2011**
 - 2b for period 29 November 2011 to 18 July 2012**
- 3. Axiom Recovery LLP / Bond Partners LLP Hourly Charge Out Rates**

1 INTRODUCTION

On 19 July 2011 I, Costas Morfakis was appointed Liquidator of Wrights Decorators Limited ("the Company") I am an Insolvency Practitioner licensed by the Association of Chartered Certified Accountants

Please be advised that since my appointment, the partners of Bond Partners LLP have negotiated the break up of the limited liability partnership and the practice has now been separated I have now re-located to Axiom Recovery LLP, Suite 2 – 1st Floor, Turnpike Gate House, Birmingham Road, Alcester, B49 5JG and all aspects of my appointment as Liquidator remain unaffected by my re-location

This report has been prepared in accordance with the requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended) to provide members and creditors with a report on the progress of the liquidation

The period covered by this report is the period of 12 months from the date of my appointment

2 ASSET REALISATIONS AND PROGRESS OF THE LIQUIDATION

Motor Vehicle

The Company owned a Ford Transit 280 which was sold to a third party by the Company prior to my appointment for £5,000 plus VAT

The sum of £6,000 was paid pre-appointment, of which £4,000 was paid to the client account and £2,000 was retained by the agent dealing with the sale of the vehicle

Book Debt

The Company had a book debt of £2,900 which is irrecoverable due to the debtor being placed into Liquidation

Plant and Machinery

Plant and Machinery consisted of 1 pair of ladders and 1 pair of steps with a combined estimated to realise value of £50 The assets have been abandoned due to the costs associated with their removal

3 OUTCOME FOR CREDITORS

Secured Creditors

There are no secured creditors

Preferential Creditors

There are no preferential creditors

Unsecured Creditors

Based on present information there will be no funds available for a dividend to be declared to unsecured creditors in this matter

4 RECEIPTS AND PAYMENTS

Attached at **Appendix 1** is a summary of the Liquidator's receipts and payments for the period from 19 July 2011 to 18 July 2012

5. LIQUIDATOR'S REMUNERATION

At the Creditors Meeting held on 19 July 2011, the creditors passed a resolution confirming that the Liquidator's remuneration be drawn on a time cost basis. All such remuneration shall be payable at the discretion of the Liquidator from time to time from funds held by him.

For the period of this report my staff and I have incurred time costs of £5,505.00 in the administration of the Liquidation which represents 22.10 hours at an average hourly charge out rate of £249.09. To date, no fee has been drawn in respect of the Liquidator's remuneration.

At the same meeting, creditors also resolved that a fee of £5,000.00 plus VAT be drawn in respect of a Statement of Affairs fee. The sum of £3,333.33 has been paid in respect of the Statement of Affairs fee and the balance will be written off.

In order that creditors may properly review the time spent on the administration of this case, I enclose herewith a schedule confirming the same, being compliant with Statement of Insolvency Practice 9 at Appendices 2a and 2b.

A Creditors' Guide to Liquidators fees is available upon request to our office.

Attached at Appendix 3 is additional information in relation to the applied charge out rates by staff grade.

6 EXPENSES OF THE LIQUIDATION

Statement of Insolvency Practice 9 states that approval is not required for the Liquidator to draw disbursements where payment has been made to an independent third party (such as advertising or external printing). These are classed as category 1 expenses. Costs falling into this category are detailed in the table below which also indicates whether these expenses have been paid from the case funds.

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid from case funds £	Amount to be paid from case funds £
Statutory Advertising	The Legal & Public Notices Advertising Agency Limited	195.00	195.00	0.00	195.00
Specific Bond	AUA Insolvency Risk Services Limited	25.00	25.00	0.00	25.00
TOTAL		220.00	220.00	0.00	220.00

It is not my firm's practice to seek to recover any category 2 expenses – these are non specific costs which cannot be economically recorded in respect of each specific case such as telephone and stationery costs.

7 CREDITORS' RIGHT TO REQUEST INFORMATION

Any secured creditor, 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 within 21 days of the receipt of this report make a request in writing to the Liquidator for further information about the remuneration or expenses incurred since the date of appointment.

In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidators' remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidators since the date of appointment.

8 INVESTIGATION

I have complied with my statutory duties, including investigating and reporting to the Department of Business Innovation & Skills in respect of the conduct of the Company's Directors. My report and disclosures are confidential and are not available to creditors.

9 CONCLUSION

This concludes my progress report. I will seek to bring the Liquidation to a conclusion and convene final meetings of members and creditors pursuant to section 106 of the Insolvency Act 1986 (as amended).

Should you require any further assistance, please contact Lilia Gordon on 01789 766 406.

Yours faithfully

For and on behalf of Wrights Decorators Limited


.....
Costas Morfakis

Date 18 September 2012

Enc

Wrights Decorators Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 19/07/2011 To 18/07/2012	From 19/07/2011 To 18/07/2012
ASSET REALISATIONS		
	4,000 00	4,000 00
1,000 00 Funds Received Pre Appointment	NIL	NIL
NIL Motor Vehicles	NIL	NIL
50 00 Book Debts	NIL	NIL
Plant and Machinery	<u>4,000 00</u>	<u>4,000 00</u>
COST OF REALISATIONS		
	3,333 33	3,333 33
Preparation of S of A	<u>(3,333 33)</u>	<u>(3,333 33)</u>
UNSECURED CREDITORS		
(7,792 63) Trade & Expense Creditors	NIL	NIL
(32,957 31) HM Revenue & Customs (VAT)	NIL	NIL
(19,106 62) HM Revenue & Customs (PAYE/NIC)	<u>NIL</u>	<u>NIL</u>
	<u>NIL</u>	<u>NIL</u>
<u>(58,806 56)</u>	<u>666 67</u>	<u>666 67</u>
REPRESENTED BY		
VAT Receivable		666 67
		<u>666.67</u>

C Morfakis BA FCA FCMA FCCA FABRP
Liquidator

W0708

Wrights Decorators Limited

28 November 2011

SIP 9 - Time & Cost Summary

Period 19/07/11 28/11/11

NOTE - THE SIP9 SUMMARY IS FILTERED BY TIME WHICH HAS A SIP9 COLUMN AND A PROJECT CODE OF 'POST' OR IF EMPTY

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Statutory/Legal/Compliance	1 20	0 00	0 00	1 10	2 30	688 00	299 13
Bank Correspondence	0 30	0 00	0 00	1 30	1 60	364 00	227 50
S192	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Complaints	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Telephone Messages	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Planning	0 00	0 00	0 00	0 30	0 30	54 00	180 00
Administration & planning	1 50	0 00	0 00	2 70	4 20	1,106 00	263 33
D1/D5/Investigations	0 00	0 00	0 00	0 80	0 80	144 00	180 00
Investigations	0 00	0 00	0 00	0 80	0 80	144 00	180 00
Insurance	0 10	0 00	0 00	0 00	0 10	45 00	450 00
VAT	0 00	0 00	0 00	0 40	0 40	72 00	180 00
Corporation Tax	0 00	0 00	0 00	0 40	0 40	72 00	180 00
Asset Realisation - Property	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Asset Realisation - Fixed Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Asset Realisation - Debtors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Costs	0 30	0 00	0 00	0 20	0 50	156 00	312 00
Realisations of assets	0 40	0 00	0 00	1 00	1 40	345 00	246 43
Trading On	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditor Correspondence	0 10	0 50	0 00	1 20	1 80	421 00	233 89
Proofs/Proxies	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Preferential Claims/Crown Creditors	0 00	0 00	0 00	0 20	0 20	36 00	180 00
ERA	0 00	0 00	0 00	0 40	0 40	72 00	180 00
Report/Statement of Affairs	0 00	0 00	0 00	0 00	0 00	0 00	0 00
PAYE	0 00	0 00	0 00	0 40	0 40	72 00	180 00
Secured Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Retention of Title	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Committee	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Dividends	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Statement of Affairs/Cred Mtg	0 00	0 00	0 00	0 60	0 60	108 00	180 00
Creditors	0 10	0 50	0 00	2 80	3 40	709 00	208 53
Total Hours	2 00	0 50	0 00	7 30	9 80	2,304 00	235 10
Total Fees Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

W0708 - Wrights Decorators Limited
Project Code POST
From 29/1/2011 To 18/07/2012

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.90	0.00	1.90	2.80	711.00	253.93
Case Specific Matters	1.50	0.00	0.00	8.00	9.50	2,490.00	262.11
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.50	0.90	0.00	9.90	12.30	3,201.00	260.24
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Appendix 3

BOND PARTNERS LLP HOURLY CHARGE OUT RATES AS AT 26 JULY 2010

PARTNER	£350 - £450 per hour
MANAGER	£280 - £350 per hour
OTHER SENIOR PROFESSIONALS	£190 - £280 per hour
ASSISTANT AND SUPPORT STAFF	£50 - £190 per hour

BOND PARTNERS LLP HOURLY CHARGE OUT RATES AS AT 4 APRIL 2011

PARTNER	£350 - £500 per hour
MANAGER	£250 - £350 per hour
ADMINISTRATOR	£190 - £250 per hour
ASSISTANT AND SUPPORT STAFF	£30 - £190 per hour

AXIOM RECOVERY LLP HOURLY CHARGE OUT RATES AS AT 1 DECEMBER 2011

PARTNER	£400 - £500 per hour
MANAGER	£250 - £400 per hour
SENIOR PROFESSIONALS	£200 - £250 per hour
ASSISTANT AND SUPPORT STAFF	£80 - £200 per hour