

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

06165079

Name of Company

Wrights Decorators Limited

I / ~~We~~

Stephen Hunt, Tavistock House South, Tavistock Square, London, WC1H 9LG

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 08/03/2014 to 07/03/2015

Signed

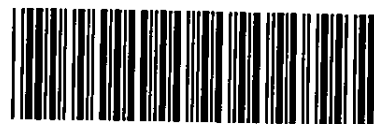
Date

24 April 2015

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref WRIGH08/SJH/CPT/SXK

THURSDAY




A24 *A46ESSX* 30/04/2015 #307
COMPANIES HOUSE

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

Statement of Affairs		From 08/03/2014 To 07/03/2015	From 19/07/2011 To 07/03/2015
	ASSET REALISATIONS		
	Funds Received Pre Appointment	NIL	4,000 00
1,000 00	Motor Vehicles	NIL	NIL
NIL	Book Debts	NIL	NIL
50 00	Plant and Machinery	NIL	NIL
		<u>NIL</u>	<u>4,000 00</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	25 00
	Preparation of S of A	NIL	3,333 33
	Liquidators Fees	NIL	331 47
	Statutory Advertising	NIL	310 20
		<u>NIL</u>	<u>(4,000 00)</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)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(58,806 56)</u>		<u>NIL</u>	<u>0.00</u>

REPRESENTED BY

NIL



 Stephen Hunt
 Liquidator

**Wrights Decorators Limited
In Creditors' Voluntary Liquidation**

**Liquidator's annual progress report to members and creditors
for the year ending 7 March 2015**



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Appendices

- A Statutory information
- B Liquidator's receipts and payments account for the period 8 March 2014 to 7 March 2015, together with a cumulative account for the entire period of the liquidation
- C Liquidator's time analysis for the period 8 March 2014 to 7 March 2015 and for the entire period of his appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



1 Introduction

This report provides an update on the progress of the liquidation during the period
Additional information on the company and office holders is attached at Appendix A

2 Receipts and payments accounts

An account of my receipts and payments for the period 8 March 2014 to 7 March 2015 is at Appendix B, together with a cumulative account for the entire period of the liquidation and a comparison with the director's Statement of Affairs

The receipts and payments accounts contain information from prior to my appointment and as such I am unable to verify these figures.

3 Realisation of assets

There have been no realisations during the period and no further assets have been identified.

4 Investigations

A claim has been submitted against the insurance bond of the former office holder in respect of the costs associated with investigating his conduct. This matter is ongoing and further funds may be recovered.

5 Creditors

Secured creditors

No creditors hold security over the company's assets.

Preferential creditors

No preferential claims have been received in the liquidation to date and none are expected

Unsecured creditors

The unsecured claims received to date amount to £85,673 08.

If you have not already submitted your claim in the liquidation then please do so now. I would, however, comment that I am currently unable to confirm whether unsecured creditors will receive a dividend



6 Liquidator's remuneration

The time recorded by my staff and I for the period 8 March 2014 to 7 March 2015 totals £7,660 39, which represents 28 67 hours at an average charge out rate of £267.22 per hour.

The time recorded by my staff and I for the entire period of my appointment totals £15,903 74, which represents 58 92 hours at an average charge out rate of £269 94 per hour

The time spent on this case relates to the following matters

- Attending to correspondences and telephone calls with creditors
- Recording and acknowledging creditors' claims
- Investigating into the affairs of the company and the conduct of the former office holder
- Preparation and submission of statutory reports
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Updating the Insolvency Practitioners System
- Review and statutory compliance which includes submissions to Companies House

Attached at Appendix C are my time analysis reports, which provide details of the activity costs incurred by staff grade to date, together with details of charge out rates

As previously reported, I intend to rely on the resolution passed by the former Liquidator at the meeting of creditors held on 19 July 2011 approving the Liquidator of the company be remunerated on a time cost basis To date I have not drawn any fees for acting as Liquidator

From the records supplied to me, the former Liquidator has drawn remuneration totalling £331.47, and a fee of £3333 33 in respect of the preparation of the company's Statement of Affairs

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at <http://www.griffins.net/technical/> A hard copy can be provided upon request

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>

7 Liquidator's expenses

No expenses have been incurred or paid in the period of this report



8 Creditors' rights

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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within eight weeks of receipt of this progress report make an application to Court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

9 Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete

Yours faithfully


Stephen Hunt
Liquidator



**Wrights Decorators Limited
In Creditors' Voluntary Liquidation**

Statutory information



Company information

Company name	Wrights Decorators Limited
Trading name	n/a
Company registration number:	06165079
Nature of business	Painting and glazing
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	Axholme House North Street, Crowle, Scunthorpe N Lincolnshire, DN17 4NB
Trading address	23a Holm Road, Westwoodside Doncaster, S Yorkshire, DN9 2EY

Current Liquidator's details

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	8 March 2013

Former Joint Liquidators' details

Name	Kevin John Hellard
IP number	8833
Name of firm	Grant Thornton UK LLP
Firm's address	30 Finsbury Square, London, EC2P 2YU
Date of appointment	8 March 2013

Former Joint Liquidators' details

Name	Costas Morfakis
IP number	9471
Name of firm	Axiom Recovery LLP
Firm's address	Suite 2, 1 st Floor, Turnpike Gate House, Birmingham Road, Alcester B49 5JG
Date of appointment	19 July 2011



**Wrights Decorators Limited
In Creditors' Voluntary Liquidation**

Liquidator's receipts and payments account for the period 8 March 2014 to 7 March 2015, together with a cumulative account for the entire period of the liquidation




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

Statement of Affairs	From 08/03/2014 To 07/03/2015	From 19/07/2011 To 07/03/2015
ASSET REALISATIONS		
	NIL	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	NIL	NIL
	NIL	4,000 00
COST OF REALISATIONS		
	NIL	25 00
Specific Bond	NIL	3,333 33
Preparation of S of A	NIL	331 47
Liquidators Fees	NIL	310 20
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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)	NIL	NIL
	NIL	NIL
(58,806.56)	NIL	0.00

REPRESENTED BY

NIL


Stephen Hunt
Liquidator

**Wrights Decorators Limited
In Creditors' Voluntary Liquidation**

Liquidator's time analysis for the period 8 March 2014 to 7 March 2015 and for the entire period of his appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



Time Entry - SIP9 Time & Cost Summary

WRIGH08 Wrights Decorators Limited
Project Code POST
From 08/03/2014 to 07/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.17	0.25	2.08	0.00	12.17	14.67	3,769.58	257.02
Creditors	0.08	0.00	0.00	0.00	4.00	4.08	1,074.57	263.16
Investigations	0.00	0.00	3.58	0.00	8.25	9.83	2,769.16	281.61
Legal & Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.08	0.00	0.00	0.00	0.00	0.08	47.08	564.96
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.33	0.25	5.67	0.00	22.42	28.67	7,660.39	267.22
Total Fees Claimed							6.00	
Total Disbursements Claimed							0.00	

Time Entry - SIP9 Time & Cost Summary

WRIGHTS Decorators Limited
Project Code POST
From 08/03/2013 To 07/03/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.33	0.42	3.75	0.00	28.50	34.00	9,100.84	267.67
Creditors	0.08	0.00	0.00	0.00	4.00	4.08	1,074.57	263.18
Investigations	0.00	0.00	5.83	0.00	14.82	20.75	5,681.25	273.80
Legal & Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.08	0.00	0.00	0.00	0.00	0.08	47.08	584.98
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.50	0.42	9.58	0.00	48.42	58.92	15,803.74	268.94
Total Fees Claimed							0.00	
Total Disbursements Claimed							0.00	

GRIFFINS HISTORIC CHARGEOUT RATES SINCE 1 OCTOBER 2012

STAFF GRADE	1 October 2012
	£
Partners	495-545
Managers	300-395
Senior Investigators	325-380
Administrators/Investigators	200-300
Junior Administrators/Junior Investigators	145-250
Support Staff	70-180

STAFF GRADE	1 October 2013	1 May 2014
	£	£
Partners	495-565	450-565
Managers	300-400	300-450
Senior Investigators	325-385	325-425
Administrators/Investigators	200-310	200-360
Junior Administrators/Junior Investigators	150-250	150-250
Support Staff	70-220	70-220

The above rates are reviewed annually on 1 October, however following the appointment of a new partner on the 1 May 2014 a rate review took place

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2014

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration:

Grade of staff	Hourly Rate
Partners	£450 - £565
Managers	£325 - £450
Investigators	£285 - £380
Administrators	£150 - £310
Support / Cashier Managers	£220 - £275
Support / Cashier Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses.* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to an appointment on a proper and reasonable basis.

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred
- *Category 2 expenses (approval required)* – resolutions to be sought from creditors if these category of expenses arise

¹ - Statement of Insolvency Practice 9 (England and Wales)