

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

06279384

Name of Company

Claret Developments Limited

I / ~~We~~

Ian Robert, Devonshire House, 60 Goswell Road, London, EC1M 7AD

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 01/04/2011 to 31/03/2015

Signed



Date

29/5/15

Kingston Smith & Partners LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Ref KPC0156/IR/JW/RD/MG/JH

TUESDAY



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COMPANIES HOUSE

Liquidator's Annual and Final Progress Report to Members

Claret Developments Limited - In Liquidation

29 May 2015

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1 Introduction

- 1 1 I, Ian Robert of Kingston Smith & Partners LLP, was appointed as Liquidator of Claret Developments Limited (the Company) on 1st April 2011. This report provides an update on the progress in the liquidation for year ended 31st March 2015 and summary of the Liquidation which has now been completed.
- 1 2 The registered office of the Company was changed to Devonshire House, 60 Goswell Road, London, EC1M 7AD and its registered number is 06279384.
- 1 3 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 31st March 2015 with a comparison to the Declaration of Solvency values. Please note that in the period between the swearing of the Declaration of Solvency and Liquidation date, the property was sold and subsequently the secured loans were discharged. At appendix B, I provide a cumulative Receipts and Payments Account from the date of my appointment to 29 May 2015.

2 Progress of the Liquidation

Client account funds

- 2 1 Prior to the Liquidation, the Company's solicitors held Company funds of £40,000 in their client account. Various Company costs were paid in the lead up to the Liquidation. Accordingly, during August 2011, the balance of £19,500 was paid in to the Liquidation bank account.

Rates Refund

- 2 2 Throughout the Liquidation process, contact was made with the City of Westminster Council, where it transpired the Company was due a substantial Rates refund. This was not expected at the outset of the Liquidation and is thus not reflected on the Declaration of Solvency. A sum of £26,053 was recovered and paid in to the Liquidation account.

VAT Refund

- 2 3 An unexpected VAT Refund of £4 22 was realised and banked in to the Liquidation bank account. This was not reflected on the Declaration of Solvency.

Progress

- 2 4 Please note that I shall look to proceed to gain the relevant tax clearances from HMRC, with the view to making a final distribution to the Company's shareholder in due course.

3 Distributions to Members

3 1 The following cash distributions to members have been made since the date of my appointment

- An interim dividend of 0.002p in the pound on 19th December 2011 was made to the Company's 100% shareholder, Claret Investments Limited. This comprised a payment of £26,053.36

4 Liquidators' Remuneration

4 1 The Members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

4 2 My time costs for the period 1st April 2014 to 31st March 2015 are £1,777.36. This represents 5.75 hours at an average rate of £309 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

My time costs for the period from the date of my appointment to 29th May 2015 are £15,811.95. This represents 58.75 hours at an average rate of £269 per hour. Attached as Appendix C 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. Please note that this solely details post-appointment Liquidation time costs. I would confirm that £7,500 plus disbursements of £652 has been drawn to date on account of these costs

4 3 I can confirm that the Liquidator has also invoiced the 100% shareholder, Claret Investments Limited, a further £20,500 plus VAT which has been paid in full. The shareholder has agreed that the Liquidator's time costs should not exceed £28,000 plus VAT and as such, total Liquidator costs of £28,000 plus VAT have been drawn to date. I can confirm that total pre and post Liquidation costs in respect of this case to 29th May 2015 total £35,223.95

4 4 Attached as Appendix E 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

5 Liquidator's Expenses

The following expenses have been incurred since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
TMP Worldwide	Statutory advertising	409 73 plus VAT	409 73 plus VAT	Nil
Marsh Limited	Insurance premiums - Bonding	640 00	640 00	Nil

6 Members' Rights

- 6 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 6 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

7 Notice of Final Meeting of Members

Notice is hereby given pursuant to Section 94 of the Insolvency Act 1986 that a final meeting of Members of the Company will be held at Devonshire House, 60 Goswell Road, London, EC1M 7AD on 17 July 2015 at 11 00am for the purpose of receiving a final account of the Liquidator's acts and dealings and of the conduct of the winding up

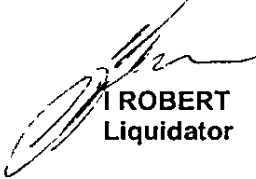
The following resolutions will be put to the meeting

- that the Liquidator's Report be approved, and
- that the Liquidator be granted his release from office

8 Conclusion

This report together with the Final Meeting of Members will conclude my administration of the liquidation

Yours faithfully

A handwritten signature in black ink, appearing to be 'Robert', written over the printed name.

ROBERT
Liquidator

Enc

**Receipts and Payments Account for the Period from 1st April 2014 to
31st March 2015**

Appendix A

Claret Developments Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 01/04/2014 To 31/03/2015 £	From 01/04/2011 To 31/03/2015 £
RECEIPTS			
Property	11,100,000 00	0 00	0 00
VAT Refund		0 00	4 22
Funds held in Client Account	40,000 00	0 00	19,500 00
Rates Refund		0 00	26,053 37
Bank Interest Gross		9 78	10 42
Bank Interest Net of Tax		35 73	88 40
Vat Control Account		0.00	1,584 35
		<u>45.51</u>	<u>47,240 76</u>
PAYMENTS			
Secured Loans	(3,800,000 00)	0 00	0 00
Office Holders Fees		0 00	7,500 00
Office Holders Expenses		0 00	652 00
Corporation Tax		0.00	1 14
Statutory Advertising		0 00	409 73
Creditors and sundry costs	(14,000 00)	0 00	0 00
Liquidators Costs	(26,000 00)	0.00	0 00
Ordinary Shareholders		0 00	26,053 36
Vat Receivable		0 00	1,584 35
		<u>0 00</u>	<u>36,200 58</u>
BALANCE - 31 March 2015			<u><u>11,040.18</u></u>

Ian Robert
Liquidator

**Cumulative Receipts and Payments Account for the Period from 1st
April 2011 to 29th May 2015**

Appendix B

Claret Developments Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 01/04/2011 To 29/05/2015 £	From 01/04/2011 To 29/05/2015 £
RECEIPTS			
Property	11,100,000 00	0 00	0 00
VAT Refund		4 22	4 22
Funds held in Client Account	40,000 00	19,500 00	19,500 00
Rates Refund		26,053 37	26,053 37
Bank Interest Gross		10 42	10 42
Bank Interest Net of Tax		92 90	92 90
Vat Control Account		1,584 35	1,584 35
		<u>47,245 26</u>	<u>47,245 26</u>
PAYMENTS			
Secured Loans	(3,800,000 00)	0 00	0 00
Office Holders Fees		7,500 00	7,500 00
Office Holders Expenses		652 00	652 00
Corporation Tax		1 14	1 14
Statutory Advertising		409 73	409 73
Creditors and sundry costs	(14,000 00)	0 00	0 00
Liquidators Costs	(26,000 00)	0 00	0 00
Ordinary Shareholders		26,053 36	26,053 36
Vat Receivable		1,584 35	1,584 35
		<u>36,200 58</u>	<u>36,200 58</u>
BALANCE - 29 May 2015			<u><u>11,044.68</u></u>

Ian Robert
Liquidator

Claret Developments Limited

Summary of Fees and Expenses

From 01/04/2014 to 31/03/2015

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	1 00	2 50	0 50	0.25	4 25	1,279 86	301 14
Cashiering - set-up, maintenance & control of accs	0 75				0 75	296 28	395 04
Post Appointment VAT & CTax	0 25	0 50	0 50		1 25	338 58	270 86
General Admin/Billing/Filing		0 50		0 25	0 75	195 00	260 00
Statutory filing with Court, Companies House and BIS		1 00			1 00	300 00	300 00
Strategy reviews/Checklists/Diary Compliance		0 50			0 50	150 00	300 00
Creditors	0 50	1 00			1 50	497.50	331 67
Correspondence/Preparation of Reports/Meetings	0 50	1 00			1 50	497 50	331 67
Grand Total	1 50	3 50	0.50	0 25	5 75	1,777 36	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows:

**Cumulative Time Analysis for the Period from 1st April 2011 to 29th
May 2015**

Appendix D

Claret Developments Limited

Summary of Fees and Expenses

From 01/04/2011 to 29/05/2015

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
Administration & Planning	5.42	29.58	3.17	0.67	38.83	10,290.02	265.00
Realisation of Assets	0.25	7.25			7.50	1,838.34	245.11
Cash & Bank balances/VA contrbs & reviews/IPO	0.17	0.50			0.67	186.66	278.60
Identification, securing, insuring & bonding	0.08	0.33			0.42	103.00	245.24
Cashiering - banking, realisations & payment costs		0.17			0.17	38.17	224.53
Debtors & Claims		2.17			2.17	541.67	249.62
Freehold & Leasehold property/matrimonial home		4.08			4.08	968.84	237.46
Creditors	4.08	7.50	0.83		12.42	3,683.59	296.59
Correspondence/Preparation of Reports/Meetings	4.08	7.00	0.83		11.92	3,558.59	298.54
Other Distributions (inc to members)		0.50			0.50	125.00	250.00
Grand Total	9.75	44.33	4.00	0.67	58.75	15,811.95	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements

1,072.73

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows:

1 Policy

Detailed below is Kingston Smith & Partners LLP 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, a Manager and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any subcontractors in this case.

1.2 Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
None (legal advice)	Hourly rate and disbursements
Marsh Limited (insurance)	Risk premium based
None (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by members. 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 by members. These disbursements can include costs incurred by Kingston Smith & Partners LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case, no Category 2 disbursements have been incurred since my appointment.

2 Charge-out rates

A schedule of Kingston Smith & Partners LLP charge-out rates effective from 1 May 2015 is as follows:

General Practice Rates

	Per Hour £
Partner	395
Senior Manager	335
Manager	300
Other Senior Professionals	
Supervisor/Assistant Manager	275
Senior Administrator	240
Administrator	180
Junior Administrator	140
Support Staff	
Experienced Cashier	260
Cashier	180
Support	110

Please note that this firm records its time in minimum units of 5 minutes.