

## 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

06279637

Name of Company

Nidd Vale Group Limited

~~I/We~~

Bob Maxwell, 9th Floor, Bond Court, Leeds, LS1 2JZ

Julian Pitts, 9th Floor, Bond Court, Leeds, LS1 2JZ

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 21/03/2014 to 20/03/2015

Signed



Date

16/4/15

Begbies Traynor (Central) LLP  
9th Floor  
Bond Court  
Leeds  
LS1 2JZ

Ref NI073CVL/RAHM/JNRP/MR/JOG

SATURDAY



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COMPANIES HOUSE



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## **Nidd Vale Group Limited (In Creditors' Voluntary Liquidation)**

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Progress report pursuant to Section 104A of the  
Insolvency Act 1986 and Rule 4.49C of the  
Insolvency Rules 1986

Period 21 March 2014 to 20 March 2015

### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1 INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Nidd Vale Group Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 21 March 2013
"the liquidators", "we", "our" and "us"	Bob Maxwell of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ and Julian Pitts of Begbies Traynor (Central) LLP, 9th Floor, Bond Court, Leeds, LS1 2JZ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name	Nidd Vale Motors
Company registered number	06279637
Company registered office	Begbies Traynor, 9th Floor, Bond Court, Leeds, LS1 2JZ
Former trading address	Nidd Vale Corner, 91 Leeds Road, Harrogate, HG2 8EY

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	21 March 2013
Date of liquidators' appointment	21 March 2013

## 4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 21 March 2014 to 20 March 2015 and cumulatively for the period 21 March 2013 to 20 March 2015

### **RECEIPTS**

#### ***Contribution to costs***

A payment of £4,000 was received from the former Company director as a contribution towards the costs of the liquidation

#### ***Bank Interest***

Bank interest in the sum of £1 17 has accrued on the Liquidation account held with The Royal Bank of Scotland

### **PAYMENTS**

#### ***Specific Bond***

We have a statutory obligation as Liquidators to obtain a bordereaux insurance to safeguard the assets and funds held in the liquidation estate in order to protect the interest of creditors. An insurance premium of £20 has been paid as respect of this insurance

#### ***Statutory Advertising***

The sum of £253 80 plus VAT has been paid to our advertising agents, Courts Advertising Limited, in relation to the advertisement of our appointment as Liquidators

#### ***Liquidators' disbursements***

We have incurred and paid disbursements in the sum of £11 00 and £6 72 in respect of Companies House search fees and storage costs, further details of which are provided at Appendix 3 of this report

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included within the report sent to creditors further to our appointment as liquidators

On the basis of realisations to date, the outcome for each class of the Company's creditors is as follows

### **Secured creditors**

There are no secured creditors in respect of this matter

### **Preferential creditors**

There are no preferential creditors in respect of this matter

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows

- ☐ 50% of the first £10,000 of net property,
- ☐ 20% of net property thereafter,
- ☐ Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit, (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors

### **Unsecured Creditors**

There will be insufficient funds to enable a dividend to be paid to unsecured creditors

## 6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation

We are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report

Our time costs for the period from 21 March 2014 to 20 March 2015 amount to £4,401 00 which represents 21 60 hours at an average rate of £203 75 per hour

Our total time costs for the period from 21 March 2013 to 20 March 2015 amount to £8,666 50 which represents 43 90 hours at an average rate of £197 41 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements,
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Narrative summary of time costs incurred,
- ☐ Table of time spent and charge-out value for the period 21 March 2014 to 20 March 2015, and
- ☐ Table of total time spent and charge-out value for the period 21 March 2013 to 20 March 2015

No remuneration has been drawn to date, however disbursements in the sum of £37 72 plus VAT have been drawn during the period

Details of the Category 2 disbursements that have been incurred in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides) Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy

#### **Expenditure incurred**

No significant expenditure has been incurred in respect of this matter

## **7. LIQUIDATORS' EXPENSES**

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3

## **8. ASSETS THAT REMAIN TO BE REALISED**

The remaining asset is a claim in relation to an inter-company loan to Nidd Vale Motors Limited, which is in Administration. The case will remain open pending a distribution to the unsecured creditors from the subsequent liquidation of Nidd Vale Motors Limited

## 9. OTHER RELEVANT INFORMATION

### **Investigations and reporting on directors conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

### **Investigations carried out to date**

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. We can confirm there are no matters which require further investigation.

### **Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties.

## 10. CREDITORS' RIGHTS

### **Right to request further information**

Pursuant to Rule 4.49E of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report.

### **Right to make an application to court**

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



**R A H Maxwell**  
Joint Liquidator

Dated 14 April 2015



# LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period 21 March 2014 to 20 March 2015 and cumulatively for the period 21 March 2013 to 20 March 2015

Statement of Affairs £		From 21/03/2014 to 20/03/2015 £	From 21/03/2013 to 20/03/2015 £
	<b>ASSET REALISATIONS</b>		
	Contribution to Costs	4,000 00	4,000 00
	Bank Interest Gross	1 17	1 17
		<u>4,001 17</u>	<u>4,001 17</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	20 00	20 00
	Company Search Fees	11 00	11 00
	Storage Costs	6 72	6 72
	Statutory Advertising	253 80	253 80
		<u>(291 52)</u>	<u>(291 52)</u>
	<b>UNSECURED CREDITORS</b>		
(2,112,500 00)	Snapstick LLP	-	-
(491,994 00)	Directors' Loans	-	-
(616,170 00)	HMRC (VAT) - contingent creditor	-	-
		<u>-</u>	<u>-</u>
	<b>DISTRIBUTIONS</b>		
(624,778 00)	Preference Shareholders	-	-
(250,000 00)	Ordinary Shareholders	-	-
		<u>-</u>	<u>-</u>
<u>(4,095,442 00)</u>		<u>3,709.65</u>	<u>3,709 65</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		7 54
	Bank 1 Current		3,702 11
			<u>3,709 65</u>

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## LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs incurred,
- d Table of time spent and charge-out value for the period from 21 March 2014 to 20 March 2015, and
- e Table of total time spent and charge-out value for the period from 21 March 2013 to 20 March 2015

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

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 draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear in Appendix 3.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed in Appendix 3.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 expenses (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 expense*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

<sup>2</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Leeds Bond Court office as at the date of this report are as follows

Grade of staff	Charge-out Rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	110

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units)

## SUMMARY OF OFFICE HOLDERS' TIME COSTS

CASE NAME	Nidd Vale Group Limited
CASE TYPE	Liquidation
OFFICE HOLDERS	Bob Maxwell and Julian Pitts
DATE OF APPOINTMENT	21 March 2013

### 1 CASE OVERVIEW

- 1 1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case
- 1 2 **Complexity of the case**  
There have been no complexities with regards this matter
- 1 3 **Exceptional responsibilities**  
There have been no exceptional responsibilities in relation to this matter
- 1 4 **The office holders' effectiveness**  
We have been effective in dealing with the liquidation and carrying out our statutory duties in an appropriate and timely manner
- 1 5 **Nature and value of property dealt with by the office holders'**  
The Company had no assets upon appointment and there was therefore no property to be dealt with by us
- 1 6 **Anticipated return to creditors**  
There are insufficient funds to enable a return to any class of creditor
- 1 7 **Time costs analysis**  
An analysis of time costs incurred between 21 March 2013 and 20 March 2015 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type
- 1 8 **The views of the creditors**  
Creditors were invited to attend the Section 98 meeting held on 21 March 2013 and were subsequently provided with a copy of the report presented at the meeting. Creditors have also been provided with a copy of our previous progress report dated 14 May 2014
- 1 9 **Approval of fees**  
We were granted approval to draw fees on a time cost basis at the initial meeting of creditors held on 21 March 2013
- 1 10 **Approval of Expenses and Disbursements**  
We were granted approval to draw disbursements at the initial meeting of creditors held on 21 March 2013
- 1 11 **Category 2 Disbursements**  
No Category 2 disbursements have been incurred or drawn in respect of this matter

## **2 EXPLANATION OF OFFICE HOLDERS' CHARGING AND DISBURSEMENT RECOVERY POLICIES**

- 2.1 Begbies Traynor (Central) LLP's policy for charging fees and expenses incurred by office holders is attached at Appendix 2
- 2.2 The rates charged by the various grades of staff who may work on a case are attached at Appendix 2

## **3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT**

Since the date of our last report, the following work has been carried out

- Complying with our statutory duties as liquidators, and
- Dealing with creditor queries

[illegible]

[illegible]



## STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Statutory advertising	Courts Advertising Ltd	253 80	253 80	Nil
Storage	Re-store Plc	9 04	6 72	2 32
Bond	Marsh Ltd	20 00	20 00	Nil
Company Searches	Companies House	11 00	11 00	Nil