

# 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

6285740

Name of Company

Banjo Interiors Limited

*/s/* We

Paul Michael McConnell  
Marmion House  
3 Copenhagen Street  
Worcester  
WR1 2HB

Gilbert John Lemon  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

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 10/02/2013 to 09/02/2014

Signed

Date

17/2/14

Smith & Williamson LLP  
Marmion House  
3 Copenhagen Street  
Worcester  
WR1 2HB

Ref BB511/CA3/TRDF

WEDNESDAY



A02

\*A35GELVD\*


09/04/2014

#176

COMPANIES HOUSE

**Banjo Interiors Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

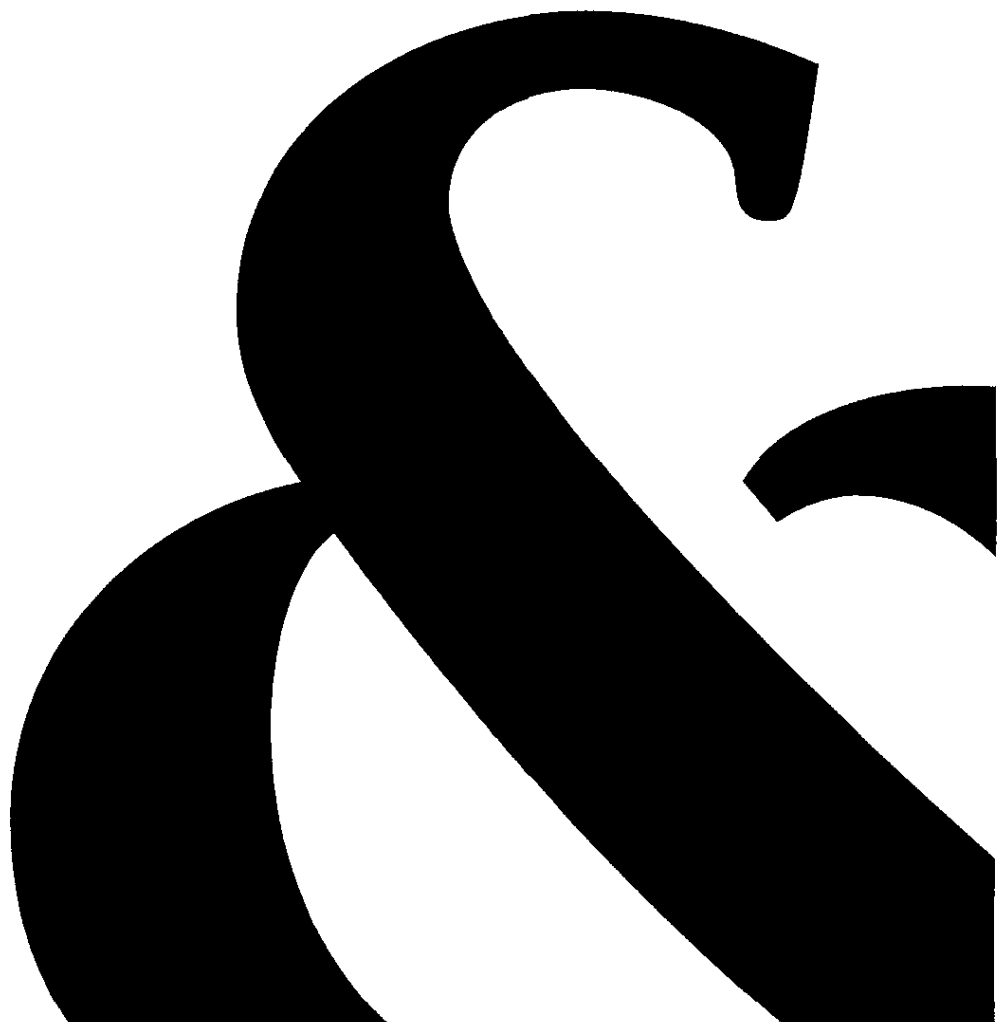
Statement of Affairs		From 10/02/2013 To 09/02/2014	From 10/02/2012 To 09/02/2014
<b>ASSET REALISATIONS</b>			
	Monies from Director re S&W Costs	2,501 23	2,501 23
800 00	Plant & Machinery	NIL	1,000 00
NIL	Fixtures Fittings & Equipment	NIL	NIL
850 00	Motor Vehicles	NIL	1,417 00
350 00	Stock	NIL	1,083 00
NIL	Goodwill	NIL	NIL
Uncertain	Director's Loan	NIL	NIL
	NNDR Refund	NIL	905 04
476 00	Cash in Hand - Trust A/c for Liquidator	NIL	476 00
	Bank Interest Net of Tax	5 18	8 35
		<u>2,506 41</u>	<u>7,390 62</u>
<b>COST OF REALISATIONS</b>			
	Specific Bond	NIL	20 00
	S&W Prep of S of A Fees	NIL	4,000 00
	Liquidator's Expenses	NIL	22 58
	Postage & Carriage Costs	8 80	8 80
	Photocopying	NIL	17 60
	Land Registry Fees	(5 80)	3 00
	Statutory Advertising	NIL	190 50
		<u>(3 00)</u>	<u>(4,262 48)</u>
<b>UNSECURED CREDITORS</b>			
(1,038 00)	Trade & Expense Creditors	NIL	NIL
(132,914 00)	Lloyds TSB Bank	NIL	NIL
(75,123 00)	HMRC - PAYE, NI, CT	NIL	NIL
(75,415 00)	HMRC - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>SHAREHOLDERS</b>			
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<b>(282,114.00)</b>		<u><b>2,503.41</b></u>	<u><b>3,128 14</b></u>
<b>REPRESENTED BY</b>			
	VAT Receivable		0 60
	Interest Bearing C/A		3,127 54
			<u><b>3,128.14</b></u>

  
Paul Michael McConnell  
Joint Liquidator

# Banjo Interiors Limited (in creditors' voluntary liquidation)

Joint liquidators' annual progress  
report for the period from 10  
February 2013 to 9 February 2014

4 April 2014



## Contents

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1. Glossary	1
2. Introduction and statutory information	1
3. Realisation of assets	2
4. Investigations	3
5. Creditors	3
6. Liquidators' remuneration	3
7. Liquidation expenses	4
8. Outstanding matters	5
9. Creditors' rights	5
10. Next report	5

## Appendices

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I Receipts and payments account to 9 February 2014	1
II Cumulative time analysis for the period from 10 February 2013 to 9 February 2014	3
III Staffing, charging, subcontractor and adviser policies and charge out rates	4

## 1. Glossary

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Abbreviation	Description
the Company	Banjo Interiors Limited
the liquidators/joint liquidators	Paul Michael McConnell and Gilbert John Lemon
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
SOA	Statement of Affairs

Note The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

## 2. Introduction and statutory information

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This report provides an update on the progress in the liquidation of the Company for the year ended 9 February 2014. It should be read in conjunction with any previous reports. Neil Francis Hickling, of Smith & Williamson LLP, Marmion House, 3 Copenhagen Street, Worcester, WR1 2HB, was appointed liquidator of the Company on 10 February 2012.

As a result of the retirement of Neil Hickling from Smith & Williamson LLP an application was made to the Court for Mr Hickling's insolvency appointments to be transferred to replacement office holders to ensure the expedient and cost efficient administration of the various estates under his control.

On 8 November 2013, District Judge Britton, sitting in the Chancery Division of the High Court of Justice Bristol District Registry (Court No. 803 of 2013) ordered that the administration of this liquidation was transferred to Paul Michael McConnell and Gilbert John Lemon with effect from 9 00am on 12 November 2013. Notice of the Order was published in the London Gazette on 18 November 2013. Creditors were given the opportunity to apply to the Court on notice to the replacement office holders within 28 days of the advertisement for the purposes of varying or discharging the Order in so far as it relates to the estate of which they are a creditor. No objections or other representations were received.

The principal trading address of the Company was Unit 3B Leadon Court, Fromes Hill, Ledbury, Herefordshire, HR8 1HT.

The Company's registered office is Marmion House, 3 Copenhagen Street, Worcester, WR1 2HB and its registered number is 6285740.

### 3. Realisation of assets

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Attached at Appendix I is our receipts and payments account for the period from 10 February 2013 to 9 February 2014. This account includes cumulative figures for the period from 10 February 2012 to 9 February 2014

The receipts and payments account also includes a comparison with the director's SOA values.

#### 3.1. Monies from Director re S&W costs

Before the liquidator was appointed the director paid £2,500 on account in respect of Smith & Williamson LLP's fees for assisting the director in placing the Company into liquidation. These monies were held in the event that the Company's assets were insufficient to pay Smith & Williamson LLP's fees, which were agreed in the sum of £5,000 plus disbursements and VAT.

To date Smith & Williamson LLP has been paid £4,000 on account in respect of its fees for assisting in placing the Company into liquidation. The balance of £1,000 will be paid from the monies received from the director

#### 3.2. Director's Loan

The liquidators requested repayment of the overdrawn director's loan account in the amount of £32,812 from the director.

The director had provided two personal guarantees for the Company's overdraft and loan due to Lloyds Bank Plc ("the Bank") in the amounts of £120,000 and £150,000, the guarantees were supported by way of charges secured against the director's solely owned property. The director advised the liquidators that the Bank had formally demanded repayment of its debt. The director therefore placed his property on the market for sale. A sale of the property was completed in September 2013

A copy of the completion statement was provided to the liquidators by the director's solicitors, which showed that after the costs of sale and the first mortgage had been redeemed all the remaining funds were paid to the Bank

The liquidator is not aware of any other assets owned by the director.

The director has agreed that the balance of £1,500 from the monies that he paid to Smith & Williamson LLP in respect of the fees for assisting in placing the Company into liquidation can be used to repay part of the overdrawn director's loan account

#### 3.3. Assets still to be realised

No further asset realisations are anticipated.

## 4. Investigations

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Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Innovation and Skills on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report.

## 5. Creditors

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### 5.1. Secured creditors

There are no secured creditors.

### 5.2. Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

### 5.3. Preferential creditors

There are no preferential creditors.

### 5.4. Unsecured creditors

We have received claims totalling £147,799 from 3 creditors. Total claims as per the director's/directors' SOA were £284,490.

We confirm that no dividend to unsecured creditors will be made in this case.

## 6. Liquidators' remuneration

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The creditors approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the liquidation.

The liquidators' time costs are

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
10 02 2012 – 09 02 2013	48 80	10,958	224 55	-
10 02 2013- 09-02 2014	15 25	3,456	226 62	-
Total	64 05	14,414	225 04	-

Attached as Appendix II, is a cumulative time analysis for the period from 10 February 2012 to 9 February 2014 which provides details of the liquidators' time costs since appointment. This also provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. No fees have been drawn on account of these costs.

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the R3 website at the following address:

[http://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Liquidators\\_Fees\\_Nov2011.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf)

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix III.

## 7. Liquidation expenses

### 7.1. Subcontractors

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

### 7.2. Professional advisers

We have not used any professional advisers in this case

### 7.3. Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Liquidators' bonds	60 00	-	60 00
Document storage	1 40	-	1 40
Land Registry fees	3 00	3 00	-
Postage	-	8 80	-
Total	64 40	11 80	61 40

#### 7.4. Policies regarding use of third parties and disbursement recovery

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

### 8. Outstanding matters

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The remaining actions to be concluded in the liquidation are as follows:

- Completing final Corporation Tax returns
- Closure of the liquidation, including preparing and issuing a draft final report to creditors, calling and holding the final meetings of members and creditors, and preparing and issuing the final report to creditors

### 9. Creditors' rights

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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 or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive

These rights apply only to matters which have not been disclosed in previous reports

Further information regarding creditors' rights is available on application to the liquidators.

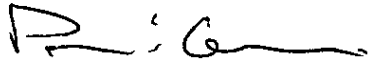
### 10. Next report

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We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our draft final progress report ahead of convening the final meetings of creditors and members

Banjo Interiors Limited  
(in creditors' voluntary liquidation)

**Smith & Williamson**

A handwritten signature in black ink, appearing to read 'P. McConnell', with a stylized flourish at the end.

**Paul Michael McConnell**

Joint Liquidator

Date 4 April 2014

## I Receipts and payments account to 9 February 2014

**Banjo Interiors Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 10/02/2013 To 09/02/2014	From 10/02/2012 To 09/02/2014
<b>ASSET REALISATIONS</b>		
	2,501 23	2,501 23
800 00 Monies from Director re S&W Costs	NIL	1,000 00
NIL Plant & Machinery	NIL	NIL
850 00 Fixtures Fittings & Equipment	NIL	1,417 00
350 00 Motor Vehicles	NIL	1,083 00
NIL Stock	NIL	NIL
Uncertain Goodwill	NIL	NIL
Director's Loan	NIL	905 04
NNDR Refund	NIL	476 00
476 00 Cash in Hand - Trust A/c for Liquidator	5 18	8 35
Bank Interest Net of Tax	2 506 41	7 390 62
<b>COST OF REALISATIONS</b>		
	NIL	20 00
Specific Bond	NIL	4,000 00
S&W Prep of S of A Fees	NIL	22 58
Liquidator's Expenses	8 80	8 80
Postage & Carnage Costs	NIL	17 60
Photocopying	(5 80)	3 00
Land Registry Fees	NIL	190 50
Statutory Advertising	(3 00)	(4,262 48)
<b>UNSECURED CREDITORS</b>		
(1,038 00) Trade & Expense Creditors	NIL	NIL
(132,914 00) Lloyds TSB Bank	NIL	NIL
(75,123 00) HMRC - PAYE, NI CT	NIL	NIL
(75,415 00) HMRC - VAT	NIL	NIL
	NIL	NIL
<b>SHAREHOLDERS</b>		
(100 00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(282,114 00)	2,503 41	3,128 14
<b>REPRESENTED BY</b>		
VAT Receivable		0 60
Interest Bearing C/A		3,127 54
		3,128 14

### I.i Notes and further information required by SIP 7

- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of VAT VAT is expected to be payable / recoverable on all transactions in the estate subject to VAT.

In the event of any variations to this, such amounts would be disclosed as irrecoverable VAT.

## II Cumulative time analysis for the period from 10 February 2013 to 9 February 2014

### Banjo Interiors Limited

Classification of work function	Hours					Time Cost £	Average Hourly Rate
	Partners & Associate Directors	Managers & Assistant Managers	Other Professionals	Support Staff	Total Hours		
Time from 10/02/2012 to 09/02/2013	1,237 50	8,975 00	203 00	542 50	48 80	10,958 00	224 55
<b>Time year ended 09/02/2014</b>							
Administration and Planning	3 10	4 50	0 10	3 50	11 20	2,443 50	218 17
Realisation of assets	0 00	4 05	0 00	0 00	4 05	1,012 50	250 00
Time incurred during last 12 months	3 10	8 55	0 10	3 50	15 25	3,456 00	226 62
<b>Total Time incurred</b>	<b>1,240 60</b>	<b>8,983 55</b>	<b>203 10</b>	<b>546 00</b>	<b>64 05</b>	<b>14,414 00</b>	<b>225 04</b>

### III Staffing, charging, subcontractor and adviser policies and charge out rates

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#### Introduction

Detailed below are

- Smith & Williamson LLP's policy in relation to
  - Staff allocation and the use of subcontractors
  - Professional advisers
  - Disbursement recovery
- Smith & Williamson LLP's current charge out rates

#### 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 and a partner or associate director as joint office holders, 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 may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report

#### Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including

- The industry and/or practice area expertise required to perform the required work
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case
- The charge out rates or fee structures that would be applicable to the assignment
- The extent to which we believe that the advisers in question can add value to the assignment.

#### Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise 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 from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

### Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2013

<b>Smith &amp; Williamson LLP Restructuring &amp; Recovery Services Charge out rates from 10 February 2012</b>	<b>London office £/hr</b>	<b>Regional offices £/hr</b>
Partner	440	375
Associate Director	335	325
Managers	235 - 275	200 - 275
Other professional staff	150-200	145 - 185
Support & secretarial staff	65 - 80	70 - 75

<b>Smith &amp; Williamson LLP Restructuring &amp; Recovery Services Charge out rates from 1 July 2013</b>	<b>London office £/hr</b>	<b>Regional offices £/hr</b>
Partner	480	350-375
Associate Director	370	295-325
Managers	235 - 310	190 - 285
Other professional staff	150-235	110 - 170
Support & secretarial staff	85	28 - 75

### Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply

**[www.smith.williamson.co.uk](http://www.smith.williamson.co.uk)**

**Principal offices:** London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury, Southampton and Worcester

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