

Liquidators' Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

06656577

Name of Company

PROTEGE SERVICES LIMITED

We, Simon Harris, Mark Supperstone and Cameron Gunn of ReSolve Partners Limited, One America Square, Crosswall, London, EC3N 2LB the liquidators of the company attach a copy of our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 17 April 2014 to 16 April 2015

Signed

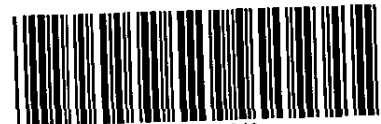


Date

13/5/15

Simon Harris
ReSolve Partners Limited
One America Square
Crosswall
London
EC3N 2LB

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COMPANIES HOUSE

Protégé Services Limited
In Creditors' Voluntary Liquidation

Liquidators' Annual Progress Report to Members and Creditors
For the period 17 April 2014 to 16 April 2015

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1 INTRODUCTION

I refer to the appointment of Cameron Gunn, Mark Supperstone and I as Joint Liquidators of Protege Services Limited (the Company) on 17 April 2014 and write to members and creditors of the Company pursuant to Section 104A of the Insolvency Act 1986 (the Act) to provide a progress report on the liquidation of the Company

This report covers the period from 17 April 2014 to 16 April 2015 and should be read in conjunction with the directors' report and statement of affairs circulated to creditors on 22 April 2014

2. BACKGROUND

Statutory information relating to the Company is included at **Appendix I**

A full background of the Company was detailed in the directors' report. Accordingly, I do not propose to repeat that information in this report and I have no further background information to add

3 LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Since the Liquidators' appointment the following matters have been completed (not exhaustive)

- Arranged closure of the Company's bank accounts with HSBC Bank plc
- Liaised with the Company's pre-appointment solicitors, Wedlake Bell LLP (Wedlake) and arranged transfer of funds held by them to the Liquidation (further details are provided at *section four* of this report)
- Liaised with the Company's accountant, James Cowper Kreston, regarding details of a declared dividend in the year ended 31 July 2011 (further details are provided at *section five* of this report)
- Dealt with creditor claims and enquiries
- Conducted investigations into the affairs of the Company and its directors (former and current) and submitted a report on the conduct of its directors to the Department for Business, Innovation and Skills, and
- Addressed statutory duties associated with the Liquidation

4 RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix II** is the receipts and payments account for the period 17 April 2014 to 16 April 2015

Receipts

Funds totalling £10,800 were held on appointment to satisfy payment of the Joint Liquidators' statement of affairs fee

In addition, an amount totalling £31,831 was received from the Company's solicitor, Wedlake in respect of funds held in its client account

Payments

The Joint Liquidators' statement of affairs fee of £9,000, together with post appointment remuneration of £5,000 has been paid to date. Further details regarding the Joint Liquidators' post appointment remuneration are provided at *section eight* of this report

Other payments in this matter relate to statutory advertising and storage costs of £225 and £54 respectively, totalling £279. All payments have been made from Liquidation funds held

5. OTHER ASSETS AND FUTURE REALISATIONS

Following a review of the Company's accounts for the year ended 31 July 2011, it was noted a dividend of £61,564 was declared despite a negative profit and loss reserve. Accordingly, the declaration of a dividend appears to be in breach of Section 830 of the Companies Act 2006.

I am currently collating further information in respect of the dividend and, if applicable, will request repayment of amounts paid to shareholders. Realisations in this regard are currently uncertain.

6. OUTCOME TO CREDITORS

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

The directors' estimated statement of affairs indicated 27 unsecured creditors totalling £271,039. Since appointment I have received four claims totalling £222,173.

Based on present information it is anticipated a distribution will be available to unsecured creditors. The quantum and timing will be dependent on the outcome of my investigations into the dividend referred to earlier in this report. Please note the quantum of the distribution may also be effected by any requirement to incur legal fees to assist in seeking repayment of the dividend.

Prescribed Part

Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003 a Prescribed Part of the Company's net property shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the property that exceeds this amount up to a limit of £600,000.

The Company has not granted a floating charge to any creditor after the 15 September 2003 and consequently there will be no Prescribed Part in this Liquidation.

7. INVESTIGATIONS

A report on the directors' conduct was submitted to the Department for Business, Innovation and Skills on 11 September 2014. This report is not on public record.

8. REMUNERATION

It was agreed by creditors on 17 April 2014 that the basis upon which the Joint Liquidators' remuneration should be fixed would be by reference to the time properly spent by the Joint Liquidators and their staff in attending to matters arising in the Liquidation.

The Joint Liquidators' time costs and disbursements are as analysed at **Appendix III**.

The Joint Liquidators' time costs and disbursements for the period 17 April 2014 to 16 April 2015 total £13,218 and £492 respectively. To date the Joint Liquidators have drawn £5,000 in respect of their time costs. No amounts have been paid in respect of disbursements and these remain outstanding in full.

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and disbursements, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

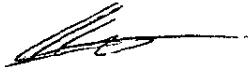
An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

A Creditors' Guide to Liquidator's Fees is available on request, free of charge, or copies are also available at www.resolvegroupuk.com/liquidators.pdf

9 ENQUIRIES

Should you have any further queries in respect of the Liquidation, please do not hesitate to contact Claire Kennedy of this office.

Yours faithfully



Simon Harris
Joint Liquidator

For enquires regarding this correspondence please contact

Contact name	Claire Kennedy
Phone number	020 3051 2055
Email	claire.kennedy@resolvegroupuk.com

APPENDIX I

STATUTORY INFORMATION

Company name.	Protège Services Limited
Registered number	06656577
Date of incorporation	25 July 2008
Trading address:	3 Wesley Gate Queens Road Reading Berkshire RG1 4AP
Registered office	c/o ReSolve Partners Limited One America Square Crosswall London EC3N 2LB
Date of Liquidators' appointment.	17 April 2014
Appointed by.	Creditors of the Company pursuant to Section 98 of The Insolvency Act 1986
Joint Liquidators:	Cameron Gunn (IP No 9362) Mark Supperstone (IP No 9734) Simon Harris (IP No 11372) ReSolve Partners Limited One America Square Crosswall London EC3N 2LB
EC Regulations of Insolvency Practitioners	The EC Regulations apply to the proceedings, which are categorised as main proceedings with the meaning of the Regulation
Directors.	Andreas Charalambous John McCann
Shareholding	

Shareholder Name	Number of shares	Percentage of shareholding	Type
Andreas Charalambous	14,359	31%	Ordinary
Kerry Holt	3,078	7%	Ordinary
John McCann	14,359	31%	Ordinary
Tony Fraulo	14,359	31%	Ordinary
Total	46,156	100%	

Source Company management

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 17 APRIL 2014 TO 16 APRIL 2015

	17-Apr-14 to 16-Apr-15	Total Receipts/ Payments To Date
RECEIPTS	£	£
Cash held on appointment	10,800	10,800
Cash at bank	31,831	31,831
	<u>42,631</u>	<u>42,631</u>
PAYMENTS		
Statement of affairs fee	9,000	9,000
Joint Liquidators' fees	5,000	5,000
Statutory advertising	225	225
Storage costs	54	54
	<u>14,279</u>	<u>14,279</u>
Balance (Receipts less Payments)		<u><u>28,352</u></u>
Represented by		
Current account - non interest bearing		25,496
VAT receivable		2,856
TOTAL CASH IN HAND		<u><u>28,352</u></u>

APPENDIX III

JOINT LIQUIDATORS' TIME COST SUMMARY

1 Overview of case

Appointment

Cameron Gunn, Mark Supperstone, Simon Harris were duly appointed Joint Liquidators of the Company on 17 April 2014 following a meeting of the Company's creditors

Strategy

Please see main body of the report

Staffing

Staff have been used on the assignment based upon previous knowledge and experience

Existing fee arrangements

At the meeting of creditors held on 17 April 2014 the Joint Liquidators' fees were approved on a time cost basis

2 Explanation of office-holders' charging and disbursement recovery policies

Time recording

Time properly incurred on cases are charged to the assignment at the hourly rate prevailing at the time
Time is charged in six minute units, so ten per hour The current charge out rates are shown below

	£
Partner	490
Director	400
Senior Manager	385
Manager	325
Assistant Manager	295
Senior Administrator	245
Administrator	185
Junior Administrator	125

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners Limited

Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying, statutory advertising and other expenses made on behalf of the assignment Details of such disbursements are included later in this report

Indirect charges (Category 2 disbursements) are charged as follows

- Photocopying 20p per sheet
- Faxes/telephone/room hire £150 per annum
- Mileage 45 pence per mile

3 Description of work carried out

Section four of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

Administration and planning

The following activities have been undertaken:

- Setting up case files
- General administrative tasks
- Reviewing available information to determine appropriate strategies, and
- Setting up and maintaining bank accounts and other cashier activities
- Liaising with the Company's pre-appointment solicitor, Wedlake Bell LLP
- Liaising with the Company's accountant, James Cowper Kreston
- Cashiering, and
- Correspondence with HM Revenue & Customs regarding post appointment tax matters

Creditors

The time spent includes the following matters:

- Recording and maintaining the lists of creditors
- Recording creditor claims, and
- Dealing with creditor queries

Investigations

Time spent in completing my statutory investigations into the Company and the affairs of its directors prior to the Liquidation.

Realisation of assets

Please see the main body of the report for details of the assets realised.

Statutory duties

Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice, including statutory reporting to members and creditors and filing documents with the Registrar of Companies.

4 Time and charge out summary

A total of 79.5 hours have been spent for the period 17 April 2014 to 16 April 2015 at an average charge out rate of £166.26 bringing the total cost since my previous report to £13,217.50.

A summary table is shown below:

	PARTNER/DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration & Planning			3.50	1,137.50	36.80	5,140.00	40.30	6,277.50	155.77
Creditors					0.10	24.50	0.10	24.50	245.00
Investigations			4.00	1,300.00	24.90	3,892.50	28.90	5,192.50	179.67
Realisation of Assets					0.90	148.50	0.90	148.50	165.00
Statutory	0.80	392.00			8.50	1,182.50	9.30	1,574.50	169.30
	0.80	392.00	7.50	2,437.50	71.20	10,388.00	79.50	13,217.50	166.26

The above costs exclude VAT.

5 Disbursements

Details of the category one and two disbursements are as follows

	CATEGORY 1 Cost (£)	CATEGORY 2 Cost (£)	TOTAL Cost (£)
Management fee		150	150
Postage / Stationary		134	134
IT Support	110		110
Bonding	98		98
	208	284	492

The above costs exclude VAT