

**Liquidator's Progress
Report****S. 192****Pursuant to sections 92A, 104A &
192 of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

06764279

Name of Company

(a) Insert full
name of company

(a) Taylor Drew Productions

Limited

(b) Insert full
name(s) and
address(es)

I/We (b)
Andrew Fender
Sanderling House
1071 Warwick Road
Acocks Green
Birmingham
B27 6QT

the liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986

The progress report covers to period from 7 Dec 2012 to 6 Dec 2013

Signed



Date

6/2/14

TUESDAY



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24/02/2015

#269

COMPANIES HOUSE

sanderlings

licensed insolvency practitioners & business advisers

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TO ALL KNOWN MEMBERS & CREDITORS ANNUAL REPORT

6 February 2014

Our ref: af/el/el/taylordrew cvl 4

Dear Sirs

TAYLOR DREW PRODUCTIONS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

Following my appointment as Liquidator of the above named Company on the 7 December 2011 I set out below my second annual report in respect of the Liquidation

STATUTORY INFORMATION

The Company registered number 06764279, traded from premises at Brook House, Unit 43b Hartlebury Trading Estate Hartlebury, Worcestershire, DY10 4JB. The registered office is currently 1071 Warwick Road, Acocks Green Birmingham, B27 6QT

There have been no changes of office holder since the date of liquidation

RECEIPTS & PAYMENTS ACCOUNT AND CASE PROGRESSION

I attach at Appendix 1, my receipt and payments account for the period covered by this report. There have been no receipts or payments since this time.

You will recall from my previous reports that the Company's business and assets were sold on 16 September 2010 during the Administration and the sum of £241,017.12 plus interest remains outstanding in respect of this sale.

My previous report dated 5 February 2013 outlined in detail the background to how this sale and purchase was being financed and that protracted proceedings in the USA had delayed release of funds to the third party purchasers and their associates.

Since this time I have been in weekly contact with the purchasers and I have been kept informed of the progress in respect of payment of funds. I am advised that throughout this second period of the liquidation this progress has been delayed in the USA by correspondence between solicitors and the involvement of the respective financial services authority.

Specialists in

Corporate Turnaround

Administration

Company Voluntary
Arrangements

Receiverships

Creditors Voluntary
Liquidations

Members Voluntary
Liquidations

Compulsory Liquidations

Personal Insolvency &
Bankruptcy

Debt Solutions

Sanderlings LLP is a limited liability partnership registered in England with registered number OC303124

The registered office of Sanderlings LLP is Sanderling House, 1071 Warwick Road, Acocks Green, Birmingham B27 6QT

All appointment takers are licensed by The Institute of Chartered Accountants in England and Wales. Insolvency Practitioners act as agents only and without personal liability.

In addition the recent holiday period has meant delays in both the USA and the UK however I am advised that all sides are now very close to being satisfied about their respective positions. The funds are due to be released in two tranches and the first tranche is due for imminent release but this remains dependent on a number of third parties including the bank involved, the FSA and international banking regulations.

Due to the progress made albeit slow and protracted due to events outside of the control of the purchasers, I am not therefore taking any legal action against the purchasing company or the guarantors at this critical time. I will write to creditors again in due course when I am in receipt of funds to enable payment of a dividend.

BASIS OF REMUNERATION

You will recall that in accordance with Rule 4.127(5A) of the Insolvency Rules 1986 the remuneration of the liquidation is automatically fixed in the same way as this was fixed in the preceding Administration.

Creditors have authorised the Liquidator to draw remuneration by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up since the appointment. I attach at Appendix 2 a summary of my costs incurred in this period together with a note of charge out and disbursement rates. A guide to fees is available on request. The time costs amount to £14,586.00 representing 49.00 hours at an average rate of £297.67 per hour. No fees have been drawn against these costs.

Since my last report time has been expended as follows:

- Compliance matters and cashiering including but not limited to calculation and payment of the Bordereau liability and monitoring the Bordereau level preparation and submission of statutory returns completion of the last annual report.
- Realisation of assets as detailed within this report, including regular correspondence communication and meetings with the purchasers and their solicitors as well as other third parties associated with the sale of the business and assets.
- Correspondence with creditors.

Creditors will also recall that pursuant to Paragraph 99(3) of Schedule B1 of the Insolvency Act 1986, the outstanding costs and expenses of the former Administrator will be charged on and payable out of assets realised in the liquidation. The time costs incurred were £32,527.50 as detailed previously.

Creditors have also authorised me to draw category 2 type disbursements from the funds in hand. Details of all disbursements incurred to date as below:

Nature of disbursement	Amount Incurred	Amount drawn between 07.12.12 to 06.12.13
The Liquidator's/Administrator's category 1 disbursements (net)		
Solicitor's Fees & Disbursements	41,574.55	Nil
Advertising	180.00	Nil

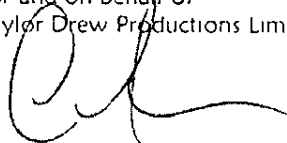
Insolv	110 00	Nil
Bordereau	528 00	Nil
The Liquidator's/Administrator's category 2 disbursements (net)		
Stationery printing, postage telephone	2 060 00	Nil
Company search	45 00	Nil
Room Hire	175 00	Nil
Storage	200 00	Nil

CREDITORS' CLAIMS AND DIVIDENDS

At present there are insufficient funds available to pay a dividend to any class of creditor, however as outlined above I am continuing in my efforts to achieve further realisations and I will report to you further on dividend prospects in due course

This concludes my report however if you should require any additional information, please contact me

Yours faithfully
For and on behalf of
Taylor Drew Productions Limited



Andrew Fender
Liquidator

Taylor Drew Productions Limited
Receipts and Payments Account from 7 December 2012 to 6 December 2013

<u>Receipts</u>	£
None	Nil
	<u>0 00</u>
 <u>Payments</u>	
None	Nil
	<u>0 00</u>
 <i>Balance brought forward</i>	<i>0.00</i>
 <u>Closing Balance</u>	<u>0.00</u>

Sanderlings

Appendix 2

TIME & CHARGEOUT SUMMARIES

Taylor Drew Productions CVL POST

From 07/12/2012 to 06/12/2013

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 30	0 00	1 30	7 40	9 00	1,562 00	173 56
Realisation of Assets	18 20	0 00	11 10	5 00	34 30	11,077 50	322 96
Creditors	4 20	0 00	0 50	1 00	5 70	1,946 50	341 49
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	8 966 50	0 00	3,676 50	1 943 00		14,586 00	
Total Hours	22 70	0 00	12 90	13 40	49 00		
Average Rate	395 00	0 00	285 00	145 00			

SANDERLINGS LLP SANDERLINGS BUSINESS SERVICES LIMITED, MAYFIELDS SANDERLINGS LLP - FEES, DISBURSEMENTS & INFORMATION

Fees

The fees of the Trustee/Liquidator/Supervisor/Administrator (appointed IP) are fixed by reference to time properly spent by the appointed IP and his staff in attending to all matters arising in the Bankruptcy/Liquidation/Voluntary Arrangement/Administration (case) unless otherwise agreed with the creditors. The appointed IP and his staff charge time to all insolvency cases in units of 6 minutes.

The charge out rates for the various categories of staff are as follows
(There is to be no charge out rate increase from 1 February 2012)

	Charge Out Rate per Hour £
Appointed Partner (Trustee, Supervisor, Liquidator, Administrator, Administrative Receiver)	395
Partner/Senior Manager	285
Manager	215
Case Administrator	145
Support staff (only to be chargeable for periods of 1 hour or more)	105
Junior	40

Standard Activity

Examples of Work

Statutory Compliance, administration & planning	Statutory reporting and compliance, compliance with other regulatory requirements, case planning, administrative set up, appointment notification, maintenance of records
Investigations	SIP 2 review, CDDA reports, Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales
Trading	Management of operations, accounting for trading, on going employee issues
Creditors	Communication with creditors, Creditors' claims (including employees and other preferential creditors)

Disbursements - Category 2 Disbursements

In dealing with the case, the appointed IP will incur expenses and disbursements that are recoverable from the assets available in the case in accordance with Rules 6.224 and 4.218 respectively of the Insolvency Rules. In addition to out of pocket expenditure, the appointed IP will also recover shared or allocated costs. These may be referred to as category 2 disbursements. Where applicable, such category 2 type disbursements are calculated as follows:

Expense Type	Basis of Charge
For all official stationery, printing, postage and telephone charges, including notices to creditors and contributories in respect of the first meetings of creditors and contributories	(i) for a number of creditors and Contributories not exceeding 25, £175 (ii) for every additional 10 creditors and contributories or part thereof, £40
Where any other meetings of creditors or contributories are held, for summoning and holding the meetings and for statutory circulars	(iii) for a number of creditors and Contributories not exceeding 25, £155 (iv) for every additional 10 creditors and contributories or part thereof, £20

All other expenses and disbursements are recovered as follows:

Expense Type	Basis of Charge
Room Hire (for each statutory meeting of creditors)	£175.00 per meeting
Mileage	35.95p per mile
Company search costs	£45 per search
Storage of company books and records	£2.50 per box per quarter*

* Where funds permit, a charge for storage of boxes for 12 months after closure of the case is made to cover storage costs until such time as destruction of the records is permitted. Minimum charge of £200 to cover administration.

Should any creditor require further clarification in respect of fees or expenses, then please contact the appointed IP or case manager as identified in the correspondence concerning the case in question.

INFORMATION

Within 21 days of receipt of this progress report, a creditor may request that I provide further information about the remuneration and expenses set out in the report. A request must be in writing and may be made by a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court. You also have a right to challenge my remuneration and expenses.

I am obligated to provide the requested information within 14 days unless I consider that the time or cost involved in preparing the information would be excessive or disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person or I am subject to an obligation or confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of my refusal to provide the requested information or the expiry of the 14 days time limit for the provision of the information.

A guide to fees is available on request or at www.icaew.com/en/technical/insolvency/creditors_guides Updated July 2013