

# 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

07248353

Name of Company

LTR PROMOTIONS LIMITED

I / We

Roderick Graham Butcher, 79 Caroline Street, Birmingham, B3 1UP

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 18/12/2012 to 17/12/2016

Signed



Date

16.1.17.

Butcher Woods  
79 Caroline Street  
Birmingham  
B3 1UP

Ref 1150/AD/AW

TUESDAY



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17/01/2017

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COMPANIES HOUSE

**LTR PROMOTIONS LIMITED**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 18/12/2012 To 17/12/2016</b>
	<b>ASSET REALISATIONS</b>	
	Assignment of Lease	1,000 00
3,100 00	Furniture & Equipment	NIL
12,572 00	Book Debts	17,426 42
	Insurance Refund	38 61
2,533 00	Cash at Bank	4,920 00
	Rates Refund	181 04
		<u>23,566 07</u>
	<b>COST OF REALISATIONS</b>	
	Preparation of S of A	7,500 00
	Office Holders Fees	6,000 00
	Office Holders Expenses	234 79
	Agents/Valuers Fees (1)	400 00
	Legal Fees (1)	2,500 00
	Storage Costs	700 00
	Statutory Advertising	229 50
		<u>(17,564 29)</u>
<b>18,205.00</b>		<b>6,001.78</b>
	<b>REPRESENTED BY</b>	
	Vat Receivable	2,496 96
	Bank 1 Current	3,504 82
		<u>6,001.78</u>

**LTR Promotions Limited – in Creditors' Voluntary Liquidation**  
**Liquidator's Progress Report to Creditors and Members**  
**For the year ending 17 December 2016**

**STATUTORY INFORMATION**

Company name	LTR Promotions Limited
Registered office	79 Caroline Street, Birmingham B3 1UP
Former registered office	Bank House, Bank Crescent, Ledbury, Herefordshire HR8 1AA
Registered number	07248353
Liquidator's name	Roderick Graham Butcher
Liquidator's address	Butcher Woods, 79 Caroline Street, Birmingham B3 1UP
Liquidator's date of appointment	18 December 2012

**LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

- Hold s98 meeting of creditors
- Filing of the notice of appointment and the resolution to wind up with the registrar
- Advertisement of the notice of appointment of the Liquidator in the London Gazette
- Letter to creditors providing a copy of the statement of affairs and further information regarding the liquidation
- Letter to directors regarding a director's questionnaire, minutes of the creditors meeting, duties and restrictions on the reuse of company name
- Take possession and control the company's statutory books and general books and records
- Setup and maintain case on Insolvency Practitioners System software facility
- Complete all diaries, checklists, reviews and bonding as required and review and maintain the same
- Maintaining the cash book
- Preparation of the receipts and payments and filing with the registrar
- Control and realise assets
- Reviewing and responding to creditor correspondence
- Consider whether the director is guilty of any criminal offences under The Insolvency Act 1986
- Completion and submission of a 'D' Return under the Company Directors Disqualification Act 1986
- Consideration of whether any civil actions should be taken against the directors

**RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 18 December 2012 to 17 December 2016 is attached at Appendix 1

The balance of funds is held in a non-interest bearing estate bank account

**ASSETS**

Book Debts

The Statement of Affairs indicated that an amount of £12,572 would be realised in respect of the Company's ledger of book debts. As reported previously, prior to the Liquidator's appointment, the directors had instructed Paladin Commercial to collect these debts

A total of £17,426 has been realised to date

Paladin have indicated that a further £4,546 may be realised in this regard. The debtors continue to pay very small monthly amounts

#### Cash at Bank

As previously reported, £4,920 has been realised in respect of monies held in the Company's former bank accounts with HSBC Bank plc and Lloyds TSB Bank plc

#### Furniture & Equipment

The Statement of Affairs estimated that an amount of £3,100 might be realised in respect of items of furniture and equipment held by the Company at their premises in London. As indicated in my previous reports, my agents, MGR Appraisals, advised that the assets actually available differed greatly from those recorded on the asset register, and those remaining at the premises were uneconomical to be realised. The discrepancy between the register and those assets physically present was attributed to items not being deleted once they had come to the end of their useful life and been scrapped.

#### Sundry Refunds

A refund of business rates of £181 has been received, as well as a refund of insurance premiums of £39

#### Assignment of Lease

As indicated in my previous reports, an amount of £1,000 has been realised in respect of the surrender of the lease to the Company's former premises at 296-300 St John Street, London. My agents, MGR Appraisals, had indicated previously that they did not believe this had a value and consequently were comfortable with its acceptance.

### **LIABILITIES**

#### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company granted a fixed and floating charge dated 20 June 2012 and registered 22 June 2012 in favour of Lloyds TSB Bank plc. No monies were outstanding to the Bank as at the date of my appointment and therefore there are no secured creditors in this matter.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

#### Preferential Creditors

The statement of affairs anticipated £800 in preferential creditors. I have received claims totaling £2,758 from the Redundancy Payments Office of the Insolvency Service in respect of monies paid to employees by them.

#### Non-preferential unsecured Creditors

The statement of affairs included 22 unsecured creditors with an estimated total liability of £140,099.78. I have received claims from various creditors however these are yet to be adjudicated for dividend purposes.

### **DIVIDEND PROSPECTS**

There are no secured or floating charge creditors in this matter.

#### Preferential creditors

As detailed above, I have received claims totalling £2,758. It is not anticipated that there will be sufficient funds in this matter to enable a distribution to be made to the preferential creditors.

#### Ordinary unsecured creditors

It is not anticipated that there will be sufficient realisations in this matter to enable a distribution to be made to the unsecured creditors.

## INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted

## PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £7,500 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 30 November 2012. Of this £1,250 was to be paid to Ormerod Rutter for their assistance with the preparation of the Statement of Affairs

The fee for preparing the Statement of Affairs and convening the meetings payable to Ormerod Rutter was paid from first realisations on appointment and is shown in the enclosed receipts and payments account

The fee payable to Butcher Woods was paid during the period of this report

## LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by the creditors at a meeting held on 18 December 2012 to be drawn on a time cost basis. My total time costs to 17 December 2016 amount to £17,339.16, representing 86.29 hours' work at an average charge out rate of £200.94 per hour, of which £4,975.00, representing 20.55 hours' work, was charged in the period since 18 December 2015, at an average charge out rate of £242.09 per hour

I have drawn £6,000 to 17 December 2016, all of which was drawn in the period since 18 December 2015

A schedule of my time costs incurred to date is attached as Appendix 2

My time costs for the periods of the liquidation are shown below

	<u>Cumulative time 18 December 2012 to 17 December 2015</u>	<u>Year 18 December 2015 to 17 December 2016</u>	<u>Total</u>
	£		£
Time costs	12,364.16	4,975.00	17,339.16
Hours	65.74	20.55	86.29
Average Hourly Rate	188.08	242.09	200.94
Amount Drawn	Nil	6,000.00	6,000.00

A description of the routine work undertaken in the Liquidation to date is as follows

### 1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau

- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

## 2 Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

## 3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

## 4 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

## 5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Attempting to realise the Company's chattel assets

In addition to the routine work above, I have spent additional time as follows

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' together with an explanatory note which shows Butcher Woods' fee policy are available at the link <http://www.butcher-woods.co.uk/creditors-information.php> Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post-April 2010 version. A hard copy can be obtained on request from the address below

## LIQUIDATOR'S EXPENSES

My expenses to 17 December 2016 amount to £263 65, of which £28 86 was incurred during the period 18 December 2015 to 17 December 2016. These have been drawn in full and are made up as follows

		<u>Cumulative</u> <u>18 December 2012</u> <u>to 17 December 2015</u>	<u>Year 18 December 2015</u> <u>to 17 December 2016</u>	<u>Total</u>
Disbursement	Category	£	£	£
Bordereau	1	50 00	Nil	50 00
Printing and				
Photocopying	2	81 15	5 55	86 70
Postage	1	103 64	23 31	126 95
Total		234 79	28 86	263 65
Amount drawn		234 79	Nil	234 79

"Bordereau" is a specific bond required by legislation to insure the sums passing through the Liquidator's hands. The insurance premium is based on the estimated quantum of funds to be handled over the course of the Liquidation.

"Category 1" disbursements are those which are separately identifiable as being paid to an independent third party.

"Category 2" disbursements are payments made to the Insolvency Practitioner's firm which comprise an element of shared or allocated costs. Separate authorisation from creditors is required for these disbursements to be drawn, and this was obtained on 18 December 2012 at the meeting of creditors.

The following agents or professional advisors have been utilised in this matter:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
MGR Appraisals	Valuer/Auctioneer	Time costs
The Wilkes Partnership	Solicitors	Time costs
Asset Storage Limited	Storage Costs	Based on volume of records held

MGR Appraisals were engaged to provide a valuation of the Company's chattel assets. They have been paid £400.

The Wilkes Partnership was engaged to provide legal advice in respect of the lease to the Company's former premises. They have been paid a total of £2,500.

Asset Storage Limited was engaged to assist with the collection and storage of the Company's books and records. They have been paid a fee of £700.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses 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 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **SUMMARY**

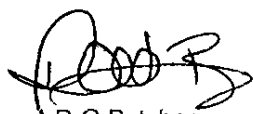
The Liquidation will remain open until the collection of the Company's book debts has been fully resolved. I estimate that this will take approximately 24 months and once resolved the Liquidation will be finalised and our files will be closed.

Should you have any queries please contact Andrew Deere on the above telephone number.

At Butcher Woods we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. As such, should you have any comments or complaints regarding the administration of this case, then in the first instance you should contact me at the address given in this letter.

If you consider that I have not dealt with your comments or complaint appropriately then put details of your concerns in writing to our complaints officer, Richard Goodwin. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, and you can make a submission using an on-line form available at [www.gov.uk/complain-about-insolvency-practitioner](http://www.gov.uk/complain-about-insolvency-practitioner), or you can email [insolvency.enquiryline@insolvency.gsi.gov.uk](mailto:insolvency.enquiryline@insolvency.gsi.gov.uk), or you may phone 0300 678 0015 - calls are charged at up to 9p per minute from a land line, or for mobiles, between 8p and 40p per minute if you're calling from the UK.



R G Butcher  
Liquidator



**LTR PROMOTIONS LIMITED**  
**(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 18/12/2012 To 17/12/2015 (£)</b>	<b>From 18/12/2015 To 17/12/2016 (£)</b>	<b>Total (£)</b>
Assignment of Lease		1,000 00	0 00	1,000 00
Furniture & Equipment	3,100 00	0 00	0 00	0 00
Book Debts	12,572 00	16,862 54	563 88	17,426 42
Insurance Refund		38 61	0 00	38 61
Cash at Bank	2,533 00	4,920 00	0 00	4,920 00
Rates Refund		181 04	0 00	181 04
		<b>23,002 19</b>	<b>563 88</b>	<b>23,566 07</b>
<b>PAYMENTS</b>				
Preparation of S of A		1,250 00	6,250 00	7,500 00
Office Holders Fees		0 00	6,000 00	6,000 00
Office Holders Expenses		0 00	234 79	234 79
Agents/Valuers Fees (1)		400 00	0 00	400 00
Legal Fees (1)		2,500 00	0 00	2,500 00
Storage Costs		700 00	0 00	700 00
Statutory Advertising		229 50	0 00	229 50
		<b>5,079 50</b>	<b>12,484 79</b>	<b>17,564 29</b>
<b>Net Receipts/(Payments)</b>		<b>17,922 69</b>	<b>(11,920 91)</b>	<b>6,001 78</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		17,922 69	(14,417 87)	3,504 82
VAT Receivable / (Payable)		0 00	2,496 96	2,496 96
		<b>17,922 69</b>	<b>(11,920 91)</b>	<b>6,001 78</b>

Roderick Graham Butcher  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

1150 - LTR PROMOTIONS LIMITED  
All Post Appointment Project Codes  
To 17/12/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	19.30	0.00	18.49	0.40	38.19	8,048.33	210.74
Case Specific Matters	0.00	0.00	0.77	5.60	6.37	651.66	102.30
Creditors	1.00	0.00	1.90	3.02	5.92	831.67	140.48
Investigations	1.25	0.00	7.12	0.00	8.37	1,230.00	146.95
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	18.25	0.00	9.19	0.00	27.44	6,577.50	239.70
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>39.80</b>	<b>0.00</b>	<b>37.47</b>	<b>9.02</b>	<b>86.29</b>	<b>17,339.16</b>	<b>200.94</b>
<b>Total Fees Claimed</b>						<b>6,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>234.79</b>	