

The Insolvency Act 1986**Liquidator's Progress Report****S. 192****Pursuant to section 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

00816705

(a) Insert full
name of company

Name of Company

(a) Collectors Treasures Limited

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

I (b) Richard Rones

Of ThorntonRones Limited
311 High Road
Loughton
Essex
IG10 1AHthe liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986.The Progress Report covers the period from 27 March 2016 to
26 March 2017.

Signed



Date

18/3/17

Presenter's name,
address and
reference
(if any)ThorntonRones Limited
311 High Road
Loughton
Essex
IG10 1AH
(RJR/JBM/C208)

SATURDAY



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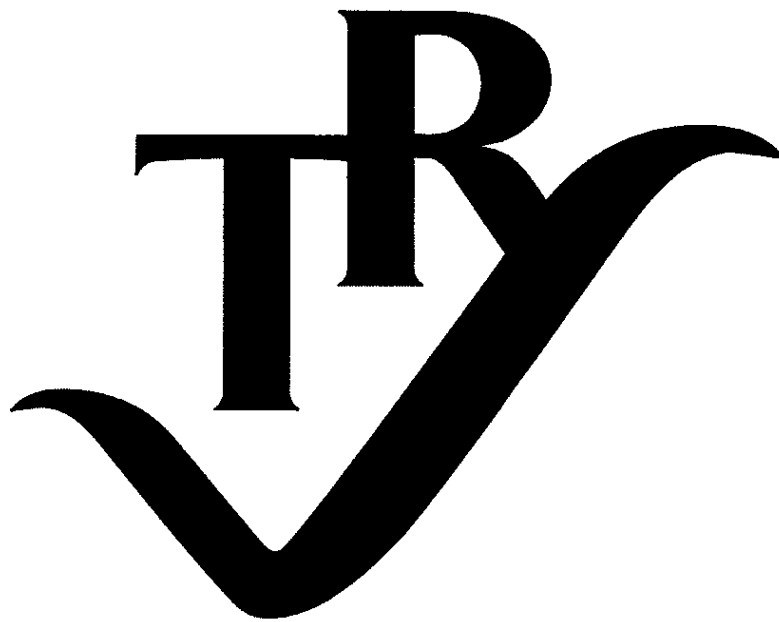
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27/05/2017

#428

COMPANIES HOUSE

Collectors Treasures Limited
- In Liquidation
("the Company")



**Liquidator's Annual Progress Report
to Creditors & Members**

18 May 2017

COLLECTORS TREASURES LIMITED – IN LIQUIDATION

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- B Time Analysis for the period 27 March 2016 to 26 March 2017
- C Cumulative Time Analysis for the period from 27 March 2013 to 26 March 2017
- D Additional Information in relation to Liquidator's fees, Expenses and Disbursements
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COLLECTORS TREASURES LIMITED – IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH was appointed as Liquidator of Collectors Treasures Limited ("the Company") on 27 March 2013. This progress report covers the period from 27 March 2016 to 26 March 2017 ("the period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was Harrods Limited, 3rd Floor, Department: Old Maps and Prints, Brompton Road, Knightsbridge, London, SW1X 7XL.
- 1.3 The registered office of the Company has been changed to 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 00816705.

2 Progression of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 Attached at Appendix A is my Receipts and Payments Account for the Period together with a cumulative account from 27 March 2013 to 26 March 2017 with a comparison of the Director's Statement of Affairs.

Administration

- 2.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.

Realisation of Assets

- 2.2 Details of assets realised in my prior periods were provided in my previous reports. I can confirm that all assets have now been realised and it is my intention to bring this Liquidation to a close shortly.

Creditors (claims and distributions)

- 2.3 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of

COLLECTORS TREASURES LIMITED – IN LIQUIDATION

any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.4 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.5 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.6 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.7 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.8 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Creditors

Secured Creditors

- 3.1 There are no secured creditors.

Preferential Creditors

- 3.2 I can confirm that five claims have been received from the Company's former employees however; I am yet to receive the final claim from the RPO ("Redundancy Payment Office") in respect of the advances made to the Company's employees.
- 3.3 In any event, there will not be a distribution to the preferential creditors.

COLLECTORS TREASURES LIMITED – IN LIQUIDATION

Unsecured Creditors

3.4 I have received claims totalling £59,431.14 from 6 creditors. I have yet to receive claims from 3 creditors whose debts total £8,857.66 as per the directors' Statement of Affairs.

3.5 There will not be a dividend to the unsecured creditors.

4 Liquidator's Remuneration

4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

4.2 My time costs for the period from 27 March 2016 to 26 March 2017 are £2,812.90. This represents 14.20 hours at an average rate of £198.09 per hour. Attached as, Appendix B is a Time Analysis, which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, I can confirm that £18,000 have been drawn against my time costs.

4.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 27 March 2013 to 26 March 2017 which provides details of the time costs since my appointment. The cumulative time costs incurred to date are £26,010.05. This represents 139.75 hours at an average rate of £186.12 per hour.

4.4 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.icaew.com/en/technical/insolvency/creditors-guides

4.6 I provide below a brief outline of the work undertaken under each respective time code heading from 27 March 2016 to 26 March 2017:

Administration & Planning/Case Specific

A total of 7.20 hours has been spent by the Liquidator and his staff under this heading. The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include:

- Collating creditor information and inputting the same onto IPS;
- Preparing notification to creditors;
- Setting up case and cash files;

COLLECTORS TREASURES LIMITED – IN LIQUIDATION

- Advertising of the Liquidator's appointment;
- Notifying all relevant parties of the Liquidator's appointment;
- Requesting submission of relevant information from directors;
- Preparing instructions to all appointed agents;
- Arranging for insurances and bonding of assets where required and completing all associated paperwork;
- Cashiering Duties;
- Annual Progress Reports;
- Corporation Tax Returns; and
- Case progression reviews.

Creditors

A total of 6.30 hours has been spent by the Liquidator and his staff under this heading. This time has been spent specifically dealing with creditors and their enquires.

Investigation

A total of 0.70 hours has been spent by the Liquidator and his staff under this heading. Work in this respect has mainly been conducted by the case administrator who has in main undertaken the following tasks;

- Pursued the Company's books and records;
- Reviewed Accounts;
- Reviewed Bank Statements;
- Reviewed Creditor Statements and correspondence from them;
- Prepared schedule of debts and age of debts;
- Prepared schedules of findings;
- Prepared a report under the Company Directors Disqualification Act 1986;

6 Creditors' rights

- 6.1 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) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

COLLECTORS TREASURES LIMITED – IN LIQUIDATION

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Richard Rones', written in a cursive style.

Richard Rones
Liquidator

Enc

COLLECTORS TREASURES LIMITED – IN LIQUIDATION

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, 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.
- 1.3 On this case we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Employee claims processing	Payco ERA Limited	£40 per hour	£108.13

2 Liquidator's Expenses & Disbursements

- 2.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:
- 2.2 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 of 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. These disbursements are included in the tables of expenses above.
- 3.3 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 Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

3 Charge-Out Rates

- 3.1 ThorntonRones Limited's current charge-out rates effective from 1 April 2017 is attached as Appendix E. Please note this firm records its time in minimum units of 6 minutes.

**Collectors Treasures Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	From 27/03/2016 To 26/03/2017 £	From 27/03/2013 To 26/03/2017 £
RECEIPTS		
Book Debts	0.00	5,470.45
Cash at Bank	0.00	21,104.56
Funds on account	0.00	3,000.00
Bank Interest Gross	2.91	16.30
	<hr/> 2.91	<hr/> 29,591.31
PAYMENTS		
Specific Bond	0.00	120.00
Preparation of S. of A.	0.00	8,500.00
Office Holders Fees	1,000.00	18,000.00
ERA Costs	0.00	108.13
Storage Costs	0.00	20.00
Statutory Advertising	0.00	226.11
Vat Receivable	200.00	1,200.00
	<hr/> 1,200.00	<hr/> 28,174.24
BALANCE - 26 March 2017		<hr/> 1,417.07



Richard Jeffrey Rones
Liquidator

Time Entry - SIP9 Time & Cost Summary

C208 - Collectors Treasures Limited
All Post Appointment Project Codes
From: 27/03/2016 To: 26/03/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.50	3.50	0.30	4.30	860.10	200.02
Case Specific Matters	0.20	0.00	2.70	0.00	2.90	559.00	192.76
Creditors	0.00	0.00	6.10	0.20	6.30	1,210.30	192.11
Investigations	0.20	0.00	0.50	0.00	0.70	183.50	262.14
Realisation of Assets	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 Hours	0.40	0.50	12.80	0.50	14.20	2,812.90	198.09
Total Fees Claimed						18,000.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

C208 - Collectors Treasures Limited
From: 27/03/2013 To: 26/03/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.15	4.35	20.20	12.80	40.50	7,206.85	177.95
Case Specific Matters	1.70	0.00	36.95	0.00	38.65	7,178.10	185.72
Creditors	0.00	0.70	16.30	0.20	17.20	3,317.40	192.87
Investigations	1.70	0.00	33.00	0.00	34.70	6,699.00	193.05
Realisation of Assets	0.10	0.00	8.60	0.00	8.70	1,608.70	184.91
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.65	5.05	115.05	13.00	139.75	26,010.05	186.12
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

COLLECTORS TREASURES LIMITED – IN LIQUIDATION**Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
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3 Charge-Out Rates

- 3.1 ThorntonRones Limited's current charge-out rates effective from 1 April 2017 is attached as Appendix E. Please note this firm records its time in minimum units of 6 minutes.

THORNTONRONES LIMITED**CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9****1 CHARGE-OUT RATES**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 April 2014 are as follows:

Staff	(per hour)
Insolvency Practitioner	380
Director	300
Manager	295
Administrator 1	215
Administrator 2	185
Administrator 3	160
Administrator 4	140
Cashier	117
Support Staff	94

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by ThorntonRones and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by ThorntonRones and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

The firm's current policy is that it recharges Category 2 disbursements as follows:

Expense	Recharge £
Meeting room hire – per meeting per hour	75.00
Reports / Letters etc – per creditor	3.25
Correspondence – per debtor	2.00
Photocopying – per copy	0.10
Facsimile transmission – per sheet	1.00
Scanned documents for 3 rd party use – per sheet	0.20
Mileage at HMRC approved rate – per mile	0.45

All costs are subject to VAT, where applicable and reflect the actual cost of the materials or services used.