

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

For Official Use

To the Registrar of Companies

Company Number

02085377

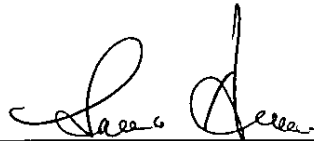
Name of Company

Forward Nurseries Ltd

I / We

Harold J Sorsky FCA FAIA FABRP
Gable House
239 Regents Park Road
London
N3 3LFS Davis MIPA MABRP
Gable House
239 Regents Park Road
London
N3 3LFthe liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date

12/6/2012.

Streets SPW Plc
Gable House
239 Regents Park Road
London
N3 3LF

Ref F965/HJS/SD/SGT

THURSDAY



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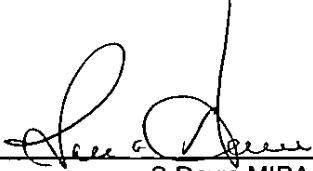
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COMPANIES HOUSE

**Forward Nurseries Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 05/05/2011 To 04/05/2012
	PROPERTY & LAND	
180,000 00	Freehold Property	NIL
(319,977 00)	The Agricultural Mortgage Corporation	NIL
		<u>NIL</u>
	ASSET REALISATIONS	
3,000 00	Plant & Machinery	NIL
250 00	Furniture & Equipment	NIL
11,750 00	Stock	1,000 00
	Bank Interest Gross	2 23
		<u>1,002 23</u>
	COST OF REALISATIONS	
	Specific Bond	50 00
	Travel	49 50
	Storage Costs	40 00
	Statutory Advertising	144 50
		<u>(284 00)</u>
	UNSECURED CREDITORS	
(14,155 00)	Trade & Expense Creditors	NIL
(115,262 00)	Director	NIL
(75,896 00)	HM Revenue & Customs - PAYE	NIL
(52,988 00)	HM Revenue & Customs - VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(383,378.00)		<u><u>718.23</u></u>
	REPRESENTED BY	
	VAT Receivable	56 80
	Bank 1 - Current	661 43
		<u>718 23</u>


 S Davis MIPA MABRP
 Joint Liquidator

STREETS SPW PLC

Licensed Insolvency Practitioners

Your Ref

Our Ref HJS/SD/SGT/LF734/G5

Date 12 June 2012

PRIVATE & CONFIDENTIAL

North London Office

Gable House
239 Regents Park Road
London N3 3LF

t +44 (0)20 8371 5000

f +44 (0)20 8346 8588

e businessrecovery@streetsspw.co.uk

w streetsspw.co.uk

Please reply to our North London Office ☒

West End Office

51 New Cavendish Street
London
W1G 9TG

t +44 (0)20 7935 6666

f +44 (0)20 7935 9922

e businessrecovery@streetsspw.co.uk

w streetsspw.co.uk

West End Office ☐

TO ALL KNOWN MEMBERS AND POTENTIAL CREDITORS

Dear Sirs,

Re: Forward Nurseries Limited – In Liquidation (“the Company”)

Registered Office Gable House, 239 Regents Park Road, London, N3 3LF

Registration Number 02085377

I refer to my appointment as Joint Liquidator of the above named Company on 5 May 2012 and write to report on the progress of the Liquidation pursuant to Section 104A of the Insolvency Act 1986

I enclose for your attention, a summary of my receipts and payments to 4 May 2012, showing a balance in hand within the Liquidation estate of £661 and report as follows

Receipts

Stock, Plant & Machinery and Furniture & Equipment - These items were sold to Greenacres Garden Centre Ltd for £15,000 plus VAT Paul Van Leeuwen who was a director of Forward Nurseries Ltd is also a director of Greenacres Garden Centre Ltd The liquidators retain title to the items until payment in full has been made Mr Van Leeuwen has also given a personal guarantee in respect of any balance that remains unpaid To date a sum of £1,000 has been received by the liquidators The liquidator's agent has also received a sum of £3,000 which has not yet been forwarded to the liquidators

Bank Interest - All funds realised have been placed on an interest bearing account Interest accrued during this reporting period totals £2 23

Payments

Specific Bond – This relates specifically to mandatory insurance cover required by each office holder in accordance with the Insolvency Act 1986, and is determined by the estimated value of assets The cost of this cover is £50

Storage Costs – This relates to the storage of the Company's books and records

Harold Sorsky, Daniel Platt, Stella Davis and Myles Jacobson are licensed to act as Insolvency Practitioners by the Association of Chartered Certified Accountants
A member firm of R3, the Association of Business Recovery Professionals

Streets SPW plc is registered in England Company Registration Number 07755922

Registered Office Gable House, 239 Regents Park Road, London N3 3LF A list of Directors is available at the registered office

Offices at Cambridge, Grantham, Hull, Lincoln, London, Newmarket, Peterborough, Sheffield, Stevenage and Wyboston Lakes



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Statutory Advertising – This relates to the advertising of the first meeting of creditors and the liquidators appointment

Liquidator's Remuneration

The basis of how the Liquidator's remuneration is calculated has been agreed by creditors and is based on a time costs in accordance with Rule 4 127(2)(b) of the Insolvency Rules 1986

Statement of Insolvency Practice No 9 requires Liquidators to provide Creditors with certain information regarding time spent on the administration of Liquidations. In accordance with these requirements, I would advise Creditors that my staff and I have spent a total of 17 28 hours on the administration of this case, incurring time costs in the sum of £5,242 90, giving rise to an average hourly charge out rate of £303 41

Creditors will no doubt note from the attached receipts and payments account that no payment has been made in respect of time costs incurred during the course of the administration of this Liquidation

Since my appointment my staff and I have dealt with all statutory duties of an appointed Liquidator including advertising the appointment, filing of statutory papers reporting to creditors, arranging bonding and any necessary insurance cover

Further duties carried out include -

Realisation of the company's assets and liaising with the company's director

Carrying out investigations into the circumstances of the company leading up to Liquidation including an examination of the company's books and records and of the conduct of its directors / shareholders and reporting matters pursuant to the requirements of the Company Directors Disqualification Act 1986

Dealing with creditors to include their general enquiries both by correspondence and by telephone and agreeing claims, and liaising with government departments

Under Rule 4 49E of the Insolvency Rules 1986 a creditor may request the liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing within 21 days of receipt of a progress report 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

Creditors may also under Rule 4 131 of the Insolvency Rules 1986, with the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court make an application to Court for an order that the liquidators remuneration and expenses are excessive

For your information, please find attached to this report, a schedule of my firm's current charge out rates, which I trust you will find self-explanatory

Investigations

I would confirm to Creditors that our investigations into the Company, its Directors and the reasons for failure, are now complete. Our investigations have been conducted in accordance

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with the relevant legislative requirements, together with additional guidance provided by Statement of Insolvency Practice No's 2 and 4, and the appropriate report has now been submitted to the Department for Business Innovation & Skills. Creditors should however be aware that this report is strictly confidential in nature

Creditors Committee

Creditors were invited to form a committee but no nominations were received

Liabilities**Preferential Creditors**

I have received no preferential claims

Unsecured Creditors

To date, I have received claims from 4 unsecured creditors, totalling approximately £94,660

No formal adjudication of these claims has commenced to date, though it should be noted that the Company records indicate a further 9 unsecured creditors have yet to submit claims. It is anticipated that these claims could potentially give rise to further unsecured liabilities in addition to those previously stated, in the region of £128,837

Prescribed Part

Under the provisions of the Insolvency Act 1986, the Liquidator must state the amount of funds available to Unsecured Creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

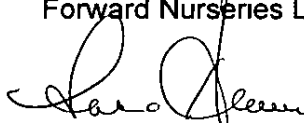
The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Future Prospects

The realisation of the Company's assets is still ongoing but based on present information it is unlikely that a dividend will be paid to any class of creditor.

I trust that this report is self-explanatory, however, please do not hesitate to contact my colleague Steve Taylor, should you require any further information.

Yours faithfully
For and on behalf of
Forward Nurseries Limited



S Davis
Joint Liquidator

From 1 January 2012, the trading style of SPW Poppleton & Appleby has changed to Streets SPW Plc

**Forward Nurseries Ltd
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 05/05/2011 To 04/05/2012 £	From 05/05/2011 To 04/05/2012 £
RECEIPTS			
Freehold Property	180,000 00	0 00	0 00
Plant & Machinery	3,000 00	0 00	0 00
Furniture & Equipment	250 00	0 00	0 00
Stock	11,750 00	1,000 00	1,000 00
Bank Interest Gross		2 23	2 23
		<u>1,002 23</u>	<u>1,002 23</u>
PAYMENTS			
Specific Bond		50 00	50 00
Travel		49 50	49 50
Storage Costs		40 00	40 00
Statutory Advertising		144 50	144 50
VAT Receivable		56 80	56 80
		<u>340 80</u>	<u>340 80</u>
BALANCE - 04 May 2012			<u><u>661.43</u></u>

STREETS

SPW PLC

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Creditors Guide to Remuneration & Disbursements

Remuneration Rates*

Our current charge-out rates which may be amended from time to time are as follows

Position	Hourly Charge Out Rate (£)
Senior Partner	500
Partner	400
Associate	375
Senior Manager	300
Manager	250
Administrator	150
Assistants & Support Staff	90

NB - Time costs are calculated in 6 minute units

Agents Costs

These are charges at cost, based upon the charge(s) made by Agents instructed
The Term "Agent" includes, but may not be limited to -

- Auctioneers/ Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Agents
- Solicitors

Disbursement Rates*

It is this company's policy to recharge expenses or disbursements directly incurred on a case which may include elements of shared or allocated costs. These costs will be recharged where specifically identifiable and shall be subject to approval by those responsible for agreeing remuneration. Incidental expenses or disbursements are disclosed from time to time on estate receipts and payments accounts circulated. At this time our charges are as follows

Disbursement	Basis of Charge
Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986
Insurance of Assets	At cost in relation to asset coverage requirements
Company Searches	At cost incurred
Travel	Motor vehicle at 45p per mile. All other forms of travel at actual cost
Meeting Room Hire	£100 per meeting
Postage	At cost
Storage Costs/ Box	£10 per box, per 6 months

**Please note that these rates are subject to change from time to time, in line with changes in costs incurred by this company. These rates are correct as at 1 January 2012*