

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

02085377

Name of Company

Forward Nurseries Ltd

I / We

S Davis
Gable House
239 Regents Park Road
London
N3 3LF

Harold J Sorsky
Gable House
239 Regents Park Road
London
N3 3LF

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 05/05/2012 to 04/05/2013

Signed



Date

25/6/13

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

Ref F965/SD/HJS/SGT

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COMPANIES HOUSE

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

Statement of Affairs		From 05/05/2012 To 04/05/2013	From 05/05/2011 To 04/05/2013
PROPERTY & LAND			
180,000 00	Freehold Property	NIL	NIL
(319,977 00)	The Agricultural Mortgage Corporation	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
3,000 00	Plant & Machinery	NIL	NIL
250 00	Furniture & Equipment	NIL	NIL
11,750 00	Stock	NIL	1,000 00
	Bank Interest Gross	4 49	6 72
	Sundry Refund	0 60	0 60
		5 09	1,007 32
COST OF REALISATIONS			
	Specific Bond	NIL	50 00
	Travel	NIL	49 50
	Storage Costs	40 00	80 00
	Statutory Advertising	NIL	144 50
		(40 00)	(324 00)
UNSECURED CREDITORS			
(14,155 00)	Trade & Expense Creditors	NIL	NIL
(115,262 00)	Director	NIL	NIL
(75,896 00)	HM Revenue & Customs - PAYE	NIL	NIL
(52,988 00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(383,378.00)		(34 91)	683 32
REPRESENTED BY			
	VAT Receivable		64 80
	Bank 1 - Current		618 52
			683.32


S Davis
Joint Liquidator

**Forward Nurseries Limited – in Creditors' Voluntary Liquidation
Liquidator's Progress Report to Creditors and Members
For the year ending 4 May 2013**

STATUTORY INFORMATION

Company name Forward Nurseries Limited

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

Former registered office Borough Green Road, Ightham, Kent, TN15 9JA

Registered number 02085377

Liquidator's name H J Sorsky and S Davis

Liquidator's address Streets SPW Plc, Gable House, 239 Regents Park Road, London, N3 3LF

Liquidator's date of appointment 5 May 2011

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 5 May 2012 to 4 May 2013 is attached

RECEIPTS

Freehold Property

The Freehold Property was estimated to realise £180,000 in the statement of affairs. The property is charged to Agricultural Mortgage Corporation PLC who was owed £319,977 at the date of liquidation. There will therefore be no surplus funds available in this respect.

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. The balance is being pursued.

Bank Interest

All funds realised have been placed on an interest bearing account. Interest accrued during this reporting period totals £4.49.

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.

Travel

This represents expenses incurred in collecting the Company's books and records.

Storage Costs

This relates to the storage of the Company's books and records.

Statutory Advertising

This relates to the advertising of the first meeting of creditors and the liquidators' appointment.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted Agricultural Mortgage Corporation PLC a Legal Mortgage on 12 October 2007. At the date of liquidation they were owed £319,977.

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 and the prescribed part provisions do not apply.

Preferential Creditors

There are no preferential creditors.

Crown Creditors

The statement of affairs included £128,884 owed to HMRC in respect of arrears of PAYE & VAT. HMRC's claims totalling £84,983 have been received.

Non-preferential unsecured Creditors

The statement of affairs included 7 unsecured creditors with an estimated total liability of £14,155. I have received claims from 2 creditors totalling £9,677. In addition the director was shown as a creditor for £115,262 but has not submitted a claim.

DIVIDEND PROSPECTS

Based on present information it is unlikely that there will be a dividend to 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 fee for preparing the statement of affairs and convening the meetings was £2,500 plus VAT and was paid by the Director.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 5 May 2011 to be drawn on a time cost basis. My total time costs to 4 May 2013 amount to £7,708.77, representing 25.55 of hours work at an average charge out rate of £301.71 per hour, of which £2,466.68, representing 8.28 hours of work, was charged in the current reporting period, at an average charge out rate of £297.91 per hour.

I have not been able to draw any remuneration in this matter.

A schedule of my time costs incurred to 4 May 2013 is set out below.

Classification of Work	Partner	Manager	Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration and Planning	5.25		0.17	5.42	2,067.10	381.38
Case Specific Matters	2.50	9.30		11.80	3,575.00	302.97
Creditors	1.33			1.33	516.67	388.47
Investigation		2.50	2.00	4.50	925.00	205.56
Realisation of Assets		2.50		2.50	625.00	250.00
Total	9.08	14.30	2.17	25.55	7,708.77	301.71

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
 - Liaising with the agents in relation to the sale of the assets

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note is available at the link <http://www.r3.org.uk/index.cfm?page=1591> Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2010 version. A hard copy of both documents can be obtained on request.

LIQUIDATOR'S EXPENSES

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

Professional Advisor	Nature of Work	Fee Arrangement
Nikla Ltd	Valuer/Auctioneer	Percentage of realisations and Valuation Fee

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 Liquidator's 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 Liquidator's 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 full payment has been received in respect of the sale of the Company assets.

Should you have any queries regarding this report, or the Liquidation in general, please contact Steve Taylor on 020 8371 5000.

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

S Davis
Joint Liquidator

Forward Nurseries Ltd
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 05/05/2012 To 04/05/2013 £	From 05/05/2011 To 04/05/2013 £
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	0 00	1,000 00
Bank Interest Gross		4 49	6 72
Sundry Refund		0 60	0 60
		<u>5 09</u>	<u>1,007 32</u>
PAYMENTS			
Specific Bond		0 00	50 00
Travel		0 00	49 50
Storage Costs		40 00	80 00
Statutory Advertising		0 00	144 50
VAT Receivable		8 00	64 80
		<u>48 00</u>	<u>388 80</u>
BALANCE - 04 May 2013			<u><u>618.52</u></u>

STREETS**SPW PLC**

Licensed Insolvency Practitioners

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*