

# 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

03676118

Name of Company

H T Squibb & Co Limited

+/ We

Paul David Allen, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Geoffrey Lambert Carton-Kelly, 2nd Floor, 110 Cannon Street, London, EC4N 6EU

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 07/01/2015 to 06/01/2016

Signed



Date

15/2/16

FRP Advisory LLP  
2nd Floor  
110 Cannon Street  
London  
EC4N 6EU

Ref H1430LON/PDA/GCK/DHR/AGR/JEW/TE/KL

TUESDAY



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23/02/2016

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COMPANIES HOUSE

**H.T. Squibb & Co. Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
To 06/01/2016**

<b>S of A £</b>	<b>£</b>	<b>£</b>
ASSET REALISATIONS		
Rates Refund	1,046.19	
Bank Interest Gross	1.44	
		1,047 63
		<b>1,047.63</b>
REPRESENTED BY		
IB Current Floating		1,047.63
		<b>1,047.63</b>
		
	Paul David Allen	
	Joint Liquidator	



**FRP Advisory LLP**  
110 Cannon Street  
London  
EC4N 6EU  
Tel +44 (0)20 3005 4000  
Fax +44 (0)20 3005 4400  
www.frpadvisory.com

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23/02/2016  
COMPANIES HOUSE

#ZJU

**TO SHAREHOLDERS AND ALL KNOWN CREDITORS**

Your ref:

Our ref: H1430LON/CVL 51a/J

Please Contact: Aisling Ridge

Telephone Number: 0203 005 4012

Email Address: Aisling.Ridge@frpadvisory.com

Date: 19 February 2016

Dear Sirs

**H.T. SQUIBB & CO. LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION) ("THE COMPANY")**

Further to my appointment as Joint Liquidator on 7 January 2015, I report on the progress of the liquidation for the period from 7 January 2015 to 6 January 2016 ("the Period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986.

As reported in my letter dated 21 January 2015, my appointment followed the removal of Jeffrey Brenner of B&C Associates ("the Former Liquidator") at a meeting called pursuant to Section 171(2)(b) of the Insolvency Act 1986 on 7 January 2015.

I attach:

- Appendix A – Statutory Information;
- Appendix B – Receipts and payments account for the Period;
- Appendix C – Details of my firm's time costs and disbursements for the Period; and
- Appendix D – Statement of expenses incurred in the Period.

**1. Receipts and Payments**

I attach, at Appendix B, my receipts and payments account detailing transactions for the Period. You will note that the only receipts in the period are £1,046.19 in respect of a business rates refund from London Borough of Newham and total gross bank interest of £1.44.

**2. Work Undertaken by the Joint Liquidators During the Period**

At the date of my appointment, the Company had no physical assets and therefore no realisations have been made to date, aside from the business rates refund outlined in point 1 above.

Creditors are referred to the Former Liquidator's reports in this liquidation, as well as the directors' statement of affairs dated 9 August 2013.

Since my appointment, I have obtained and reviewed the Former Liquidator's working files and commenced and progressed a number of enquiries in relation to concerns raised by a major creditor relating to the circumstances of the Company's failure.

My enquiries in respect of the Company's losses and demise are ongoing and, due to their sensitive nature, it would not be appropriate to release further details in relation to this issue at this stage.

Should any creditor hold information about the assets, affairs and dealings of the Company, which they feel may assist my investigations, please provide this to me as soon as possible.

### **3. Investigations**

Part of my duties includes carrying out proportionate investigations into what assets the Company has, including any potential claims against the directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, analysed the information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

A report on the conduct of the directors to the Department for Business, Innovation & Skills was submitted by the Former Liquidator and no further report was required.

As confirmed above, I am continuing to investigate certain matters with a view to achieving a return to the liquidation estate.

### **4. Estimated Outcome for Creditors**

#### Secured Creditors

I am not aware of any secured creditors.

#### Preferential Creditors

As detailed in the Former Liquidator's report dated 4 March 2015, a full and final dividend of £4,500 was paid to preferential creditors on 31 July 2014.

#### Unsecured Creditors

Claims totalling £264,131 have been received from unsecured creditors who have been have proved their debts in the proceedings.

There are insufficient funds within the liquidation estate at present to enable the Joint Liquidators to pay a dividend to unsecured creditors. Dividend prospects remain uncertain, and will depend entirely on any future asset realisations resulting from the Joint Liquidators' ongoing investigations.

### **5. Prescribed Part**

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003). However, as there is no floating charge the prescribed part does not apply in this instance.

### **6. Joint Liquidators' Remuneration, Disbursements and Expenses**

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in minimum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge-out rates are reviewed at least annually, details of FRP Advisory LLP charge-out rates together with a breakdown of the time costs and disbursements incurred during the Period and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at Appendix C.

At the creditors' meeting held on 12 February 2015, the Joint Liquidators were authorised to draw fees on a time cost basis. To date, no fees have been drawn

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Joint Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory LLP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are attached at Appendix C and I attach at Appendix D a statement of all time costs that have been incurred during the Period.

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting Period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for liquidation. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of this matter, please do not hesitate to contact Aisling Ridge on 020 3005 4012 or via email at [aisling.ridge@frpadvisory.com](mailto:aisling.ridge@frpadvisory.com).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Paul Allen', with a large circular flourish at the end.

**Paul Allen**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association bound by the Insolvency Code of Ethics.

Encs.

## **Appendix A**

**H.T. Squibb & Co. Limited (In Creditors' Voluntary Liquidation)**

**Statutory Information**

## **H.T. Squibb & Co. Limited (In Creditors' Voluntary Liquidation)**

### **STATUTORY INFORMATION**

#### **Company Details:**

Other trading names:	None
Date of incorporation:	30 November 1998
Company number:	03676118
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	15 New Road London E1 1HE
Business address:	Unit 1 Greenshield Industrial Estate London E16 2AU

#### **Joint Liquidator Details:**

Joint Liquidators:	Paul David Allen & Geoffrey Lambert Carton-Kelly
Address of Joint Liquidators:	FRP Advisory LLP 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Joint Liquidators:	7 January 2015

**H.T. Squibb & Co. Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 06/01/2016**

<b>S of A £</b>	<b>£</b>	<b>£</b>
ASSET REALISATIONS		
Rates Refund	1,046.19	
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		<b>1,047.63</b>
REPRESENTED BY		
IB Current Floating		1,047.63
		<b>1,047.63</b>

Paul David Allen  
Joint Liquidator



## **Appendix C**

### **H.T. Squibb & Co. Limited (In Creditors' Voluntary Liquidation)**

#### **Details of time costs and disbursements including charge-out rates**



## H T Squibb &amp; Co Limited (In Liquidation)

Time charged for the period 07 January 2015 to 06 January 2016

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrlly Rate £
<b>Administration and Planning</b>	<b>0.80</b>	<b>1.30</b>	<b>5.56</b>	<b>7.66</b>	<b>2,067.70</b>	<b>269.93</b>
Case Accounting			0.20	0.20	37.25	186.25
Case Control and Review	0.80	1.30	2.53	4.63	1,378.35	297.70
Case Accounting - General			1.95	1.95	472.50	242.31
General Administration			0.38	0.38	69.60	183.16
Insurance			0.50	0.50	110.00	220.00
Asset Realisation			0.50	0.50	110.00	220.00
Asset Realisation			0.50	0.50	110.00	220.00
Creditors	0.90	4.15	5.50	10.55	2,922.25	276.99
Unsecured Creditors	0.90	4.15	5.00	10.05	2,812.25	279.83
Landlord			0.50	0.50	110.00	220.00
Investigation	1.10	4.45	40.30	45.85	10,647.25	232.22
Investigatory Work			16.05	16.05	3,531.00	220.00
Investigatory work - Other	0.50	4.00	15.50	20.00	4,757.50	237.88
Legal - Investigations	0.60	0.45	8.75	9.80	2,358.75	240.69
Statutory Compliance	0.30	8.35	9.75	18.40	4,737.50	257.47
Statutory Compliance - General		3.60	1.75	5.35	1,490.25	278.55
Statutory Reporting/ Meetings	0.30	0.50		0.80	318.50	398.13
Appointment Formalities		4.25	6.00	10.25	2,488.75	242.80
Bonding/ Statutory Advertising			2.00	2.00	440.00	220.00
<b>Total Hours</b>	<b>3.10</b>	<b>18.25</b>	<b>61.61</b>	<b>82.96</b>	<b>20,484.70</b>	<b>246.92</b>
<b>Total Cost £</b>	<b>1,534.50</b>	<b>5,373.25</b>	<b>13,576.95</b>			
<b>Average Hrlly Rate £</b>	<b>495.00</b>	<b>294.42</b>	<b>220.37</b>			

Disbursements for the period  
07 January 2015 to 06 January 2016

Category 1	Value £
Advertising	84.60
Company Search	1.00
Delivery	47.15
Postage	39.18
Telephone	4.62
Storage	21.36
Bonding	20.00
Property	3.00
<b>Grand Total</b>	<b>220.91</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

Grade	From
1st July 2013	
Appointment taker / Partner	395-495
Managers / Directors	320-455
Other Professional	175-275
Junior Professional & Support	100-150

**H.T. Squibb & Co. Limited (In Creditors' Voluntary Liquidation)**

**Statement of Expenses**

**H.T. SQUIBB & CO. LIMITED - IN LIQUIDATION**  
**STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 6 JANUARY 2016**

Expenses	Total Expenses for the 12 months ended 06/01/2016 £
Joint Liquidators' remuneration	20,485
Joint Liquidators' disbursements	221
Legal Fees	2,500
VAT	4,641
	<b>27,847</b>