

# 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

04341121

Name of Company

Individual Team Performance Limited

I / We

Peter John Windatt, 100-102, St James Road, Northampton, NN5 5LF

John William Rimmer, 100-102, St James Road, Northampton, NN5 5LF

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 11/04/2015 to 10/04/2016

Signed



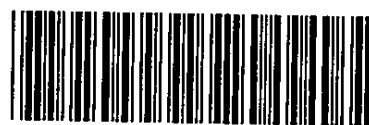
Date

2-6-16

BRI Business Recovery & Insolvency  
100 St James Road  
Northampton  
NN5 5LF

Ref 6432N/PJW/JWR/IC

SATURDAY



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11/06/2016

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COMPANIES HOUSE

**Individual Team Performance Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 11/04/2015 To 10/04/2016	From 11/04/2014 To 10/04/2016
	<b>ASSET REALISATIONS</b>	
3,000 00	Cash at bank - Client A/c	NIL 3,000 00
	Mr Nunn re indemnity	NIL 5,476 00
	Cash at bank	NIL 70 52
	Bank interest gross	0 55 1 35
	Settlement - Mr Dye	NIL 5,000 00
		<u>0 55 13,547 87</u>
	<b>COST OF REALISATIONS</b>	
	Petitioners Costs	NIL 860 00
	Indemnity Bond	NIL 81 00
	Preparation of S of A	NIL 3,000 00
	Liquidator's Remuneration	NIL 5,200 00
	Bankruptcy Petition Costs	NIL 1,030 00
	Accountancy Fees	50 00 50 00
	Legal fees	750 00 1,890 00
	Statutory Advertising	NIL 222 00
		<u>(800 00) (12,333 00)</u>
	<b>UNSECURED CREDITORS</b>	
(480 00)	Trade & Expense Creditors	NIL NIL
(1,088 00)	HM Revenue & Customs (PAYE/NIC)	NIL NIL
(20,430 00)	HM Revenue & Customs (VAT)	NIL NIL
		<u>NIL NIL</u>
	<b>DISTRIBUTIONS</b>	
(200 00)	Ordinary Shareholders	<u>NIL NIL</u>
		<u>NIL NIL</u>
<u>(19,198.00)</u>	<u>(799.45)</u>	<u>1,214.87</u>
	<b>REPRESENTED BY</b>	
	VAT Receivable	160 00
	Floating Current A/c	1,054 87
		<u>1,214.87</u>



Peter John Windatt  
Joint Liquidator

**INDIVIDUAL TEAM PERFORMANCE LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 10 APRIL 2016**

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**INDIVIDUAL TEAM PERFORMANCE LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 11 APRIL 2016**

**1. Statutory and general information**

**Company number:** 04341121

**Date of incorporation:** 17 December, 2001

**Previous name(s) of Company:** Acrewing Limited – changed 16 January 2002

**Registered office:** 100 - 102, St James Road  
Northampton  
NN5 5LF

**Formerly:** 31 Verdant Vale  
Northampton  
NN4 0SQ

**Liquidators:** Peter John Windatt of BRI Business Recovery and Insolvency, 100-102, St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 008611 and John William Rimmer of BRI Business Recovery and Insolvency, 100-102, St James Road, Northampton, NN5 5LF, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 13836

**Date of appointment:** 11 April, 2014

**2. Joint liquidators' actions since the last report**

- 2.1 This report should be read in conjunction with my previous progress report and my receipts and payments account which is attached as Appendix 1, please note that the figures are shown net of VAT
- 2.2 Creditors will recall I believe there is an action against Mr Nunn. During the period covered by this report Mr Nunn has repeatedly failed to provide evidence of his financial worth in order for me to establish whether you is worth pursuing for funds withdrawn from the Company at a time when the Company was insolvent. However, I can confirm Mr Nunn provided information regarding his financial status on 2 June 2016 which I am currently reviewing the documentation

**3. Investigation into the affairs of the Company**

- 3.1. 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, and the funds likely to be available to fund an investigation, and the costs involved
- 3.2 Within six months of appointment, any liquidator is required to report to the Secretary of State on any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I have complied with these requirements, however due to the confidential nature of any return or report, I am unable to make any further comments.

#### **4. Dividend prospects**

##### **4.1 Preferential creditors**

- There are no preferential liabilities in this liquidation

##### **4.2. Unsecured creditors**

- Whilst I have received a various claims from unsecured creditors I have not incurred the costs of agreeing claims, as, until I have clarity on my investigations with Mr Nunn, I am unsure whether funds will be available for this class of creditor

##### **4.3 Floating charge creditor and the prescribed part**

- As there is a floating charge over the assets of the Company, the prescribed part provisions apply

#### **5. Pre-appointment remuneration**

- 5 The costs and expenses incurred by BRI Business Recovery and Insolvency in respect of the preparation of the statement of affairs and convening the meeting of creditors have, in accordance with the resolution passed at the meeting of creditors been paid out of the assets of the liquidation. The amounts are as follows

Fees	£3,000 plus VAT
Petition costs	£830
Legal Costs	£275 plus VAT

#### **6. Joint liquidators' remuneration**

- 6.1 My remuneration was previously authorised by creditors at a meeting held on 11 April 2014 to be drawn on a time costs basis. My total time costs to 11 April 2016 amounts to £12,717, which have been charged at an average charge out rate of £192.68. I have drawn £5,200 to date. My time costs to 10 April 2015 to 11 April 2016 was £2,084 at an average charge out rate of £196.60. A schedule of my time costs incurred to date is attached as Appendix 2.
- 6.2 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, [www.briuk.co.uk](http://www.briuk.co.uk) then clicking on the 'Creditors' Guide to Fees' option on the grey headings bar. 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 of this document can be obtained on request from any of our offices.

#### **7. Joint liquidators' expenses**

- Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self explanatory
- 7.2. My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required

**8 Further information**

- 8.1 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.
- 8.2 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.

**9. Conclusion**

- 9.1. Should you have any queries regarding this matter please contact Ian Cooke on 01604 595606



Peter John Windatt  
Joint Liquidator

**Individual Team Performance Limited  
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments**

RECEIPTS	Statement of Affairs (£)	From 11/04/2014 To 10/04/2015 (£)	From 11/04/2015 To 11/04/2016 (£)	Total (£)
Cash at bank - Client A/c	3,000 00	3,000 00	0 00	3,000 00
Mr Nunn re indemnity		5,476 00	0 00	5,476 00
Cash at bank		70 52	0 00	70 52
Bank interest gross		0 80	0 55	1 35
Settlement - Mr Dye		5,000 00	0 00	5,000 00
		<b>13,547 32</b>	<b>0 55</b>	<b>13,547 87</b>

**PAYMENTS**

Petitioners Costs		860 00	0 00	860 00
Indemnity Bond		81 00	0 00	81 00
Preparation of S of A		3,000 00	0 00	3,000 00
Liquidator's Remuneration		5,200 00	0 00	5,200 00
Bankruptcy Petition Costs		1,030 00	0 00	1,030 00
Accountancy Fees		0 00	50 00	50 00
Legal fees		1,140 00	750 00	1,890 00
Statutory Advertising		222 00	0 00	222 00
Trade & Expense Creditors	(480 00)	0 00	0 00	0 00
HM Revenue & Customs (PAYE/NIC)	(1,088 00)	0 00	0 00	0 00
HM Revenue & Customs (VAT)	(20,430 00)	0 00	0 00	0 00
Ordinary Shareholders	(200 00)	0 00	0 00	0 00
		<b>11,533 00</b>	<b>800.00</b>	<b>12,333 00</b>

<b>Net Receipts/(Payments)</b>	<b>2,014 32</b>	<b>(799.45)</b>	<b>1,214 87</b>
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**MADE UP AS FOLLOWS**

Floating Current A/c	974 32	80 55	1,054 87
VAT Receivable / (Payable)	1,040 00	(880 00)	160 00
	<b>2,014 32</b>	<b>(799 45)</b>	<b>1,214 87</b>

  
 Peter John Windatt  
 Joint Liquidator

# BRI (UK) Limited

## SIP 9 Summary of hours and costs from 11/04/2014 to 16/06/2016

Client	6432N	Individual Team Performance Ltd	Hours					Total	Time Cost £	Average hourly rate £
			Lead IP	Manager	Assistant manager	Senior administrator	Administrator			
Classification of work function							Junior and support staff			
Admin & planning	0.70				22.30		1.10	1.00	0.20	£196.52
Cashiering	3.50						10.45	0.25	1.00	£157.60
Creditors	0.20									£350.00
Investigations	0.50				11.00			0.10		£205.65
Realisation of assets	0.60				9.50					£208.91
Reporting	0.40				3.00		0.20			£217.78
Posted time	5.90	0.00			45.80	0.00	11.75	1.35	1.20	£192.68
Unposted time										
Total time	1,970.00				9,224.50		1,253.00	143.00	126.50	12,717.00

09 June 2016



# BRI (UK) Limited

## SIP 9 Summary of hours and costs from 10/04/2015 to 11/04/2016

Client 6432N Individual Team Performance Ltd

### Hours

Classification of work function	Lead IP	Manager	Assistant manager	Senior administrator	Administrator	Junior Administrator	Assistants and support staff	Total	Time Cost £	Average hourly rate £
Admin & planning			4 60		0 10			4 70	£954 00	£202 98
Cashiering	1 10				2 10	0 20	0 10	3 50	£628 00	£179 43
Reporting	0 20		2 00		0 20			2 40	£502 00	£209 17
Posted time	1 30	0 00	6 60	0 00	2 40	0 20	0 10	10 60	£2,084 00	£196 60

### Unposted time

### Total time

Total time costs/grade	431 00		1,353 00		267 00	22 00	11 00	2,084 00
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09 June 2016

# BRI BUSINESS RECOVERY AND INSOLVENCY

## CREDITORS' GUIDE TO FEES

### Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	295-360
Managers and Assistant managers	170-205
Administrators	110-165
Secretaries & Support Staff	110

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at [www.briuk.co.uk](http://www.briuk.co.uk)

### Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

### Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records

### Other disbursements

Category	Basis of charge
<b>Category 1</b>	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
<b>Category 2</b>	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
Room hire	Held at BRI offices £50 Any other venue at actual cost
Stationery	A standard £6.50 charge is made for all initial files with a further £1.17 or 85pence (dependent upon file type) for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £15 per case plus a specific calculation of postage cost x number of creditors
Storage	Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows. Box costs at £4.70 per box and storage charge of £7.60 per annum