

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

04535474

Name of Company

Master Flooring Limited

I / We

Stephen Penn, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, South Yorkshire, DN4 8QG

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 06/01/2016 to 05/01/2017

Signed

Date

6/2/17

Absolute Recovery Limited
1st Floor, Block A
Loversall Court
Clayfields
Tickhill Road
Doncaster
DN4 8QG
Ref MAS0266/SP/DJ/LB

WEDNESDAY



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COMPANIES HOUSE

Liquidator's Annual Progress Report to Creditors and Members

**Master Flooring Limited
- In Liquidation**

6 January 2017

MASTER FLOORING LIMITED - IN LIQUIDATION

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MASTER FLOORING LIMITED - IN LIQUIDATION

1 Introduction

- 1 1 I, Stephen Penn of Absolute Recovery Limited, 1st Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG, was appointed as Liquidator of Master Flooring Limited (the Company) on 6 January 2015. The liquidation commenced with estimated asset values of £nil and anticipated liabilities of £75,388.00, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1 2 The trading address of the Company was 34 Dickensons Lane, South Norwood, London, SE25 5HS.
- 1 3 The registered office of the Company was changed to First Floor, Block A, Loversall Court, Clayfields, Tickhill Road, Doncaster, DN4 8QG and its registered number is 04535474.
- 1 4 As the liquidation is now complete but the anniversary recently passed, I am required to provide a progress report covering the period since my last progress report upon the administration of the liquidation. This report is both my annual report and final report in the liquidation and covers the following periods:
- 6 January 2016 to 5 January 2017 to comply with my annual reporting obligations
 - 6 January 2015 to 5 January 2017 to comply with my annual reporting obligations

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an overview of the progress made in the Periods set out at clause 1.4 together with information on the overall outcome of the liquidation.
- 2 2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2 3 During the periods I have issued the first annual progress report to creditors and members. I have also corresponded with creditors, completed my pre-closure reviews and clearance procedures to enable me to proceed the case to closure.
- Administration (including statutory compliance & reporting)*
- 2 4 As noted in my previous reports, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent are the distribution of statutory reports to creditors and members, exchanging correspondence with the director and general pre closure proceedings.
- 2 5 This work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

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- 2 6 For the purpose of the Statement of Affairs, the director advised that the company had no assets. During my investigation, no assets have come to light that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 2 7 Further information on the outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2 8 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case the company had no preferential creditors.
- 2 9 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work. In this case I have creditor correspondence has not been of a particular abnormal level.

Investigations

- 2 10 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 11 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 12 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.

Connected party transactions

- 2 13 There are no connected party transactions to report upon.

3 Unrealisable Assets

- 3 1 No assets were detailed in the Statement of Affairs and none have come to light that have not been realised.

4 Outcome for Creditors

Secured Creditors

- 4 1 The company has no secured creditors.

Preferential Creditors

- 4 2 The company has no preferential creditors.

Unsecured Creditors

MASTER FLOORING LIMITED - IN LIQUIDATION

4 3 I received claims totalling £70,874 93 from 2 creditors

I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

5 Liquidator's Remuneration

5 1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation

5 2 To comply with my annual reporting obligations my time costs for the period 6 January 2016 to 5 January 2017 are £500 00 This represents 2 hours at an average rate of £250 00 per hour Attached at 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

5 3 In addition, to comply with my annual reporting obligations, also attached at Appendix B is a cumulative Time Analysis for the period from 6 January 2015 to 5 January 2017 which provides details of my time costs since the commencement of the liquidation These time costs total £5,955 00 which represents 28 30 hours at an average rate of £210 42 per hour I would confirm that no monies have been drawn against my total time costs for these periods and that no further amounts will be drawn in the liquidation

5 4 A narrative explanation of the work undertaken by the Liquidator during this period can be found at section 2 of this report

5 5 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation

5 6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from my firm's website

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

7 Conclusion

7 1 This report together with final meetings of members and creditors will conclude my administration Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully

Stephen Penn

MASTER FLOORING LIMITED - IN LIQUIDATION

Appendix A

- Receipts and Payments Account from 6 January 2016 to 5 January 2017 (annual report)
- Cumulative Receipts and Payments Account for period 6 January 2015 to 5 January 2017 (annual report)
- Receipts and Payments Account from 6 January 2017 to 6 February 2017 (final report)
- Cumulative Receipts and Payments Account for period 6 January 2015 to 6 February 2017 (final report)

**Master Flooring Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 06/01/2016 To 05/01/2017 £	From 06/01/2015 To 05/01/2017 £
RECEIPTS			
		<u>0 00</u>	<u>0 00</u>
PAYMENTS			
		<u>0 00</u>	<u>0 00</u>
BALANCE - 05 January 2017		<u><u>0 00</u></u>	<u><u>0 00</u></u>
MADE UP AS FOLLOWS			
		<u>0 00</u>	<u>0 00</u>

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Appendix B

- Time Analysis for the period 6 January 2016 to 5 January 2017 (annual report)
- Cumulative Time Analysis for the period 6 January 2015 to 5 January 2017 (annual report)
- Time Analysis for the period 6 January 2017 to 6 February 2017 (final report)
- Cumulative Time Analysis for the period 6 January 2015 to 5 January 2017 (final report)

Time Entry - SIP9 Time & Cost Summary

MAS0266 - Master Flooring Limited
Project Code POST
From 06/01/2016 To 05/01/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1 00	0 00	0 90	0 00	1 90	485 00	255 26
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 10	0 00	0 10	15 00	150 00
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	1 00	0 00	1 00	0 00	2 00	500 00	250 00
Total Fees Claimed						0 00	
Total Disbursements Claimed						0 00	

Time Entry - SIP9 Time & Cost Summary

MAS0266 - Master Flooring Limited
Project Code POST
From 06/01/2015 To 05/01/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	8 90	0 00	4 60	1 50	15 00	4 045 00	269 67
Case Specific Matters	0 60	0 00	0 00	0 20	0 80	230 00	287 50
Creditors	0 00	0 00	0 20	0 10	0 30	40 00	133 33
Investigations	0 00	0 00	8 40	3 80	12 20	1 640 00	134 43
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	9 50	0 00	13 20	5 60	28 30	5,955 00	210 42
Total Fees Claimed						0 00	
Total Disbursements Claimed						0 00	

MASTER FLOORING LIMITED - IN LIQUIDATION

Appendix C

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

8 Staff Allocation and the Use of Sub-Contractors

- 8 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
- 8 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
- 8 3 We are not proposing to utilise the services of any sub-contractors in this case

Professional Advisors

- 8 4 On this assignment we have not used any professional advisors

9 Liquidator's Expenses & Disbursements

Summary of Liquidator's expenses

- 9 2 Details of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix A
- 9 3 Absolute Recovery Limited will pay my final statutory advertising costs of approximately £88 00 plus VAT
- 9 4 Below are details of any remaining expenses or disbursements which are unpaid at the date of this report and will remain unpaid as there is insufficient money in the case to settle these

	Outstanding amount £
Computer Services - Insolv	110 00
Statutory advertising	176 00
Specific penalty bond	24 00
External meeting room hire	75 00
Re-direction of the Company's mail	120 00
Case related travel & subsistence	150 00
Category 2 disbursements	
None	

- 9 5 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
- 9 6 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

MASTER FLOORING LIMITED - IN LIQUIDATION

(where appropriate) were provided at the time the Liquidator's fees were approved by creditors

10 Charge-Out Rates

- 10.1 Absolute Recovery Limited's current charge-out rates effective from appointment are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Description	(Per hour) £
Partner	350
Manager	225 - 275
Other Senior Professional	150 - 175
Assistants & Support Staff	100

New rates from 3 November 2016

Description	(Per hour) £
Partner	350
Manager/Senior Manager	225 - 275
Other Senior Professional	175-225
Administrator/Cashier	150-175
Junior Administrator	100
Assistants & Support Staff	100