

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

04659240

Name of Company

Farage Limited

I / We

Catherine Lee-Baggaley, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

Ian Michael Rose, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

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 05/06/2015 to 04/06/2016

Signed



Date

2 August 2016

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref FJ2FC/CLB/IMR/WC/NW/JCE

FRIDAY



A5CP9NLE

A11

05/08/2016

#255

COMPANIES HOUSE

Farage Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 05/06/2015 To 04/06/2016
NIL	ASSET REALISATIONS	
	Leasehold Premises	NIL
		NIL
	OTHER REALISATIONS	
	Bank interest, gross	0 37
	Contribution to costs	6,000 00
		6,000 37
	COST OF REALISATIONS	
	Preparation of Statement of affairs	5,000 00
		(5,000 00)
	UNSECURED CREDITORS	
(66,500 00)	Director's Loan Account (ARG Farage)	NIL
(102,869 17)	HM Revenue & Customs	NIL
		NIL
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		NIL
(169,469 17)		1,000.37
	REPRESENTED BY	
	VAT receivable	1,000 00
	Estate Account	0 37
		1,000.37

Farage Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address

C/o The Offices of Silke & Co Ltd 1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Registered Number

04659240

Appointment Details

First Partner - Catherine Lee-Baggaley
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 05/06/2015

Second Partner - Ian Michael Rose
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 05/06/2015

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
---------------	------	----------	--------	------	--------

No Dividends Paid

Unrealisable Assets

None

Details of Basis of Remuneration

Time costs

Statement of Remuneration / Expenses
For period 05/06/2015 to 04/06/2016

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Preparation of Statement of affairs	5,000 00	0 00	0 00	5,000 00
	5,000 00	0 00	0 00	5,000 00

Statement on Fee / Expenses Estimates

SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR

Tel 01302 342875 - Fax 01302 342986

Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL CREDITORS AND MEMBERS

Our Ref FJ2FC/CLB/IMR/WC

Date 2 August 2016

When calling please ask for Weronika Charubin

Email weronika.charubin@silkeandco.co.uk

Dear Sir/Madam

FARAGE LIMITED – IN LIQUIDATION

This is the Joint Liquidators first annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 5 June 2015 to 4 June 2016.

2. REALISATIONS

Assets

As per the Statement of Affairs, the Company had no assets to realise. Investigations have been carried out and no evidence has been found to suggest any tangible assets have been concealed.

The director has paid a contribution towards the costs of the liquidation in the sum of £6,000.00, as agreed by us, as Joint Liquidators.

3. JOINT LIQUIDATORS' REMUNERATION

A Statement of Affairs fee of £5,000.00 was approved at the initial meeting of creditors held on 5 June 2015, which has been drawn by us, as Joint Liquidators.

The Joint Liquidators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 5 June 2015.

Total time spent to date on this assignment amounts to 37.14 hours at an average composite rate of £187.12 per hour resulting in total time costs to date of £6,949.75. There are insufficient funds to draw Joint Liquidators' fees, therefore, none have been drawn to date leaving outstanding time costs of £6,949.75.

Disbursements of £268.79 have been allocated to the case up to the anniversary, which have not been drawn leaving unbilled disbursements of £268.79.

The following further information as regards time costs is enclosed:

- ☐ Silke and Co policy for re-charging expenses
- ☐ Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation.

A Creditors' Guide to Liquidators' Fees is also enclosed, which includes creditors' rights to further information and to challenge.

Ian Michael Rose & Catherine Lee-Baggaley are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association. Silke & Co Limited is registered in England and Wales under registered number 06402570 whose registered office resides at 1st Floor Consort House Waterdale Doncaster South Yorkshire DN1 3HR.

SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR

Tel 01302 342875 - Fax 01302 342986

Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Ordinary unsecured claims have been received amounting to £103,074.25, the director's statement of affairs estimated unsecured claims of £169,369.17

At this stage although creditors' claims have been lodged we have not taken steps to formally agree the claims of unsecured creditors as it appears unlikely there will be a dividend payable to unsecured creditors until and unless further assets are realised

5. OTHER RELEVANT INFORMATION

Investigation

You may be aware that a Liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a Liquidator is also required to consider the conduct of the company's directors and to make an appropriate submission to the department for Business, Innovation & Skills. We can confirm that we have complied with these requirements.

As part of the Joint Liquidators' investigations, the Company's books and records, accounts and bank statements have been reviewed. As a result of the investigations, it is believed that unlawful dividend in the sum of £124,337.00 may have been drawn from the Company. A letter was issued to the director and shareholder, Mr Andrew Farage, requesting repayment of the monies due to the Company. However, the director is disputing that a repayment is due. The Joint Liquidators are currently reviewing this.

The Joint Liquidators have been advised that the director was made bankrupt on 24 May 2016. However, it is understood that the director may be looking to have the bankruptcy annulled. A claim has been submitted in the bankruptcy in respect of the monies believed to be due back to the Company, and creditors will be notified of the progress in this matter in due course.

6. CONCLUSION

Due to the director's bankruptcy and the belief that there are outstanding monies due to the Company in respect of unlawful dividend drawings, it is not possible to confirm the timescale for conclusion of the liquidation at present.

We will report again following the second anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.

Yours faithfully



Catherine Lee-Baggaley
Joint Liquidator

Enc

Farage Limited
(In Liquidation)

Joint Liquidators' Abstract Of Receipts And Payments
To 04 June 2016

RECEIPTS	Statement of Affairs (£)	Total (£)
Leasehold Premises	NIL	0 00
Bank interest, gross		0 37
Contribution to costs		6,000 00
		<hr/>
		6,000 37
		<hr/>
PAYMENTS		
Preparation of Statement of affairs		5,000 00
Director's Loan Account (ARG Farage)	(66,500 00)	0 00
HM Revenue & Customs	(102,869 17)	0 00
Ordinary Shareholders	(100 00)	0 00
		<hr/>
		5,000 00
		<hr/>
Net Receipts/(Payments)		1,000 37
		<hr/>

MADE UP AS FOLLOWS

Estate Account	0 37
VAT Receivable / (Payable)	1,000 00
	<hr/>
	1,000 37
	<hr/>

Time Entry - Detailed SIP9 Time & Cost Summary

FJ2FC - Farage Limited
To 04/06/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	1.05	1.00	2.00	1.74	5.79	1,208.50	208.72
CR-CRED Creditors & Distributions	0.00	1.50	0.50	0.50	2.50	475.00	190.00
IN-INV Investigations	0.50	0.00	13.50	0.40	14.40	2,627.50	182.47
RA-FLTG Floating Charge Assets/Contributions	0.00	1.50	2.20	4.70	8.40	1,427.50	169.94
S3-STAT Statutory & Compliance	0.30	2.00	3.75	0.00	6.05	1,211.25	200.21
Productive Time	1.85	6.00	21.95	7.34	37.14	6,949.75	187.12
Total Hours	1.85	6.00	21.95	7.34	37.14	6,949.75	187.12
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

FJ2FC - Farage Limited
Project Code POST
To 04/06/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
20/05/2015	PRINTING	7.65
10/06/2015	Fax	1.50
10/06/2015	PRINTING	8.30
06/06/2015	Postage	2.73
06/06/2015	Fax	1.00
10/06/2015	POSTAGE	5.72
26/06/2015	POSTAGE	0.52
10/07/2015	POSTAGE	0.52
21/07/2015	Bonding	10.00
21/07/2015	Advertising	30.00
28/05/2015	Advertising	67.00
17/06/2015	POSTAGE	134.00
20/11/2015	POSTAGE	1.46
24/11/2015	POSTAGE	0.39
Total		268.79

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationery charged at £5 00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units