

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

06000535

Name of Company

John Lowe Ltd t/a Trust Securities

I / ~~We~~

Christopher Brooksbank, Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE

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 29/09/2014 to 28/09/2015

Signed 

Date 21 OCTOBER 2015

O'Haras Limited
Moorend House
Snelsins Lane
Cleckheaton
West Yorkshire
BD19 3UE

Ref J127/CB/IT/AB


SATURDAY



A25 *A4L3E3W1* 28/11/2015 #95
COMPANIES HOUSE

**John Lowe Ltd t/a Trust Securities
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 29/09/2014 To 28/09/2015
46,736 73	ASSET REALISATIONS	
	Book Debts	42,903 01
	Bank Interest Gross	19 19
		<u>42,922 20</u>
	COST OF REALISATIONS	
	Specific Bond	144 00
	Statement of Affairs Fee	7,500 00
	Category 2 Disbursements	231 00
	Remuneration	10,000 00
	Accountants Costs	1,500 00
	Debt Collection Costs	1,964 66
	Statutory Advertising	337 50
	Bank Charges	12 50
		<u>(21,689 66)</u>
(8,000 00)	PREFERENTIAL CREDITORS	
	DE Arrears & Holiday Pay	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(34,939 89)	Trade & Expense Creditors	NIL
(23,000 00)	Director	NIL
(15,279 17)	PAYE / NIC	NIL
(12,000 00)	VAT	NIL
(10,000 00)	DE Redundancy & Pay in Lieu	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(56,582.33)</u>		<u><u>21,232 54</u></u>
	REPRESENTED BY	
	Vat Receivable	3,939 13
	Bank 1 Current	17,293 41
		<u><u>21,232.54</u></u>


Christopher Brooksbank
Liquidator

**John Lowe Ltd t/a Trust Securities
(In Liquidation)
Supplementary Information**

Registered Office / Home Address

Moorend House
Snelsins Lane
Cleckheaton
West Yorkshire
BD19 3UE

Registered Number

06000535

Appointment Details

First Partner - Christopher Brooksbank
Moorend House, Snelsins Lane, Cleckheaton, West Yorkshire, BD19 3UE
Appointment Date - 29/09/2014

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

**Statement of Remuneration / Expenses
For period 29/09/2014 to 28/09/2015**

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Specific Bond	144 00	0 00	0 00	144 00
Statement of Affairs Fee	7,500 00	0 00	0 00	7,500 00
Category 2 Disbursements	231 00	0 00	0 00	231 00
Remuneration	10,000 00	0 00	0 00	10,000 00
Accountants Costs	1,500 00	0 00	0 00	1,500 00
Debt Collection Costs	1,964 66	0 00	0 00	1,964 66
Statutory Advertising	337 50	0 00	0 00	337 50
Bank Charges	12 50	0 00	0 00	12 50
	21,689 66	0 00	0 00	21,689 66

**JOHN LOWE LIMITED
T/A TRUST SECURITIES**

IN LIQUIDATION

(THE 'COMPANY')

**LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
TO CREDITORS**

28 SEPTEMBER 2015

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Receipts and Payments Account for the period from 29 September 2014 to 28 September 2015

Appendix A

Time Analysis for the period from 29 September 2014 to 28 September 2015

Appendix B

STATUTORY INFORMATION

Company Number	06000535
Date of Incorporation	16/11/2006
Previous Name	N/A
Principal Activity	Security services
Registered Office	Rear of 415 Bentley Road, Bentley, Doncaster, DN5 9TJ
Trading Address	Rear of 415 Bentley Road, Bentley, Doncaster, DN5 9TJ
Authorised Share Capital	100 Ordinary Share of £1

Directors – within last 3 years	Appointed	Resigned
Mr John Lowe	16/11/2006	-
Mrs Patricia Edna Lowe	06/02/2007	24/02/2014

Shareholders	Number Held	Class
Mr John Lowe	50	Ordinary
Mrs Patricia Edna Lowe	50	Ordinary

1 Introduction

- 1 1 This report provides an update of the liquidation of John Lowe Limited t/a Trust Securities ('the Company') At Appendix A, I have provided an account of my Receipts and Payments for the period 29 September 2014 to 28 September 2015

2 Realisation of Assets

- 2 1 The Statement of Affairs detailed that the Company's only asset was book debts These had a book value of £62,315 64 and were estimated to realise £46,736 73
- 2 2 Creditors will note from the attached Receipts and Payments account at Appendix A that realisations from the Company's book debts to 28 September 2015 total £42,903 01
- 2 3 There are book debts still to be collected in the sum of £14,594 50 The debtor has stated that fuel thefts, plant thefts and a vehicle theft all from the same site occurred when the Company was securing the premises All of the thefts are wholly disputed by the Company Director Furthermore it appears that at the time these thefts were carried out, security staff employed by the Company were not on site Unfortunately there are no time sheets to back this up, only invoices I am advised by the Director that due to the way the contract was set up time sheets were not stipulated for this site
- 2 4 I have passed this matter to Inksmoor Recoveries Ltd who are currently liaising with the debtor to try and recover monies for the benefit of the creditors
- 2 5 The only other realisations received on this case is bank interest gross in the sum of £19 19, as detailed on the attached Receipts and Payments Account at Appendix A

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 a report on the conduct of the Director of the Company has been submitted to the Department for Business Innovation and Skills As this is a confidential report, I am unable to disclose the contents
- 3 2 In line with my duty as Liquidator, I have conducted investigations into the Company's affairs in accordance with Statement of Insolvency Practice 2 ('SIP 2')

4 Creditors

4 1 Secured Creditors

There were no secured creditors in this case

4 2 Preferential Creditors

As per the Statement of Affairs prepared by the Company Director there were preferential creditors estimated in the sum of £8,000 To date I have received claims in the sum of £6,866 24 It is unknown at this juncture if there will be a dividend to this class of creditor

4 3 Unsecured Creditors

As per the Statement of Affairs prepared by the Company Director at the date of liquidation there were unsecured creditors totalling £95,219 06 To date I have received claims totalling £139,158 29 It is unlikely that a distribution will be made to this class of creditor

5 Liquidator's Remuneration

- 5 1 The Liquidator's remuneration was approved on a time costs basis at the meeting of the Company's creditors held on 29 September 2014
- 5 2 At this meeting I, Christopher Brooksbank of O'Haras Ltd was appointed Liquidator of the Company. As per the resolutions passed at this meeting I was entitled to draw a Statement of Affairs fee in the sum of £7,500 plus VAT. I can advise that this fee has been drawn in full.
- 5 3 The Liquidator's time costs for the year ending 28 September 2015 total £27,600. I can confirm that £10,000 has been drawn on account in respect of these costs.
- 5 4 Attached at Appendix B is an analysis, in accordance with the provisions of Statement of Insolvency Practice 9 ('SIP9') that details my time costs incurred for the period 29 September 2014 to 28 September 2015.
- 5 5 Category 2 disbursements have been charged during the first year of my appointment in the sum of £231.00. I can confirm that these have been recharged in full. The category 2 disbursements are £80 in respect of printing, postage and stationery and £151 in respect of travel.
- 5 6 You will see from the attached Receipts and Payments account that monies paid out for the period of my appointment to 28 September 2015 total £21,689.66. £144 has been paid by myself in respect of the specific bond, £1,500 to Royston Parkin for their assistance in the preparation of the Statement of Affairs. Furthermore I have paid £1,964.66 to date in respect of the debt collection costs and £337.50 in respect of statutory advertising and £12.50 in bank charges.

6 Request for Information

- 6 1 In accordance with Rule 4.49E of The Insolvency Rules 1986 a secured creditor or unsecured creditors with the concurrence of at least 5% in value of the general body of unsecured creditors are entitled to request further information relating to the Liquidator's remuneration or expenses. Such requests must be made within 21 days of receipt of this report. In the event the requesting unsecured creditor does not hold a concurrence of at least 5% an application to court may be made to obtain the necessary permission. Such applications need to be made within 21 days of receipt of this report.
- 6 2 In addition to the above and in accordance with Rule 4.131 of The Insolvency Rules 1986, creditors are entitled to make a claim that the Liquidator's remuneration or expenses are excessive. Such claims should be made in the form of an application to court no later than 8 weeks after the progress report has been received.

7 Conclusion

- 7 1 As detailed in paragraph 2.3 there are book debts still to be collected in the sum of £14,594.50. Due to this fact I am unable to call final meetings of members and creditors and the case will remain open. I will provide creditors with a further progress report either on the second anniversary or on the conclusion of the liquidation, whichever is soonest.

Should you require any further information, please do not hesitate to contact myself or my colleague Ian Thompson

Yours faithfully

A handwritten signature in black ink, appearing to read 'C Brooksbank', with a horizontal line underneath.

C Brooksbank
Liquidator

Enc

APPENDIX A

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 29 SEPTEMBER
2014 TO 28 SEPTEMBER 2015**

**John Lowe Ltd t/a Trust Securities
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 29/09/2014 To 28/09/2015 £	From 29/09/2014 To 28/09/2015 £
RECEIPTS			
Book Debts	46,736 73	42,903 01	42,903 01
Bank Interest Gross		19 19	19 19
		<u>42,922 20</u>	<u>42,922 20</u>
PAYMENTS			
Specific Bond		144 00	144 00
Statement of Affairs Fee		7,500 00	7,500 00
Category 2 Disbursements		231 00	231 00
Remuneration		10,000 00	10,000 00
Accountants Costs		1,500 00	1,500 00
Debt Collection Costs		1,964 66	1,964 66
Statutory Advertising		337 50	337 50
Bank Charges		12 50	12 50
DE Arrears & Holiday Pay	(8,000 00)	0 00	0 00
Trade & Expense Creditors	(34,939 89)	0 00	0 00
Director	(23,000 00)	0 00	0 00
PAYE / NIC	(15,279 17)	0 00	0 00
VAT	(12,000 00)	0 00	0 00
DE Redundancy & Pay in Lieu	(10,000 00)	0 00	0 00
Ordinary Shareholders	(100 00)	0 00	0 00
		<u>21,689 66</u>	<u>21,689 66</u>
Net Receipts/(Payments)		<u>21,232 54</u>	<u>21,232 54</u>

MADE UP AS FOLLOWS

Bank 1 Current	17,293 41	17,293 41
VAT Receivable / (Payable)	3,939 13	3,939 13
	<u>21,232 54</u>	<u>21,232 54</u>

Christopher Brooksbank
Liquidator

APPENDIX B

TIME ANALYSIS FOR THE PERIOD FROM 29 SEPTEMBER 2015 TO 28 SEPTEMBER 2015

Time Entry - SIP9 Time & Cost Summary

J127 - John Lowe Ltd t/a Trust Securities
To 28/09/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	29.00	45.50	0.30	31.60	106.40	21,080.00	198.12
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	1.50	0.00	0.00	1.50	300.00	200.00
General Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	9.00	0.90	0.00	0.00	9.90	2,880.00	290.91
Realisation of Assets	0.00	16.70	0.00	0.00	16.70	3,340.00	200.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	38.00	64.60	0.30	31.60	134.50	27,600.00	205.20
Total Fees Claimed						17,500.00	
Total Disbursements Claimed						231.00	

Time Entry - SLP9 Time & Cost Summary
Category 2 Disbursements

J127 - John Lowe Ltd t/a Trust Securities
To 28/09/2015

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
05/06/2013	DNOH3197 Mileage	24 50
09/06/2014	DNOH3846 Travel expenses	25 00
09/06/2014	DNOH3872 Mileage	50 40
30/09/2014	DNOH3975 Report to creditors	45 00
23/09/2014	DNOH4004 Mileage	51 10
15/09/2014	DNOH4010 Report to creditors	35 00
Total		231 00