

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

00501084

Name of Company

William Caple & Company Limited

I / We

Francis Graham Newton, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

Mark Shaw, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

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 09/05/2015 to 08/05/2016

Signed *F. G. Newton* Date 13 June 2016

BDO LLP
1 Bridgewater Place
Leeds
LS11 5RU

Ref 00178545/FGN/MAS/PPH/JK

TUESDAY



A04 *A594S3W8* #128
14/06/2016
COMPANIES HOUSE



Tel +44 (0)113 244 3839 1 Bridgewater Place
Fax +44 (0)113 204 1200 Water Lane
www.bdo.co.uk Leeds
LS11 5RU

Private and Confidential

To all members and creditors

13 June 2016

Our Ref: 00178545/FGN/PH/JK/A6

Please ask for James Kershaw
Direct Dial: 0113 290 6162
Email: james.kershaw@bdo.co.uk

Dear Sirs

William Caple & Company Limited - In Creditors' Voluntary Liquidation ("the Company")

Registered Address: c/o BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

Registered number: 00501084

Joint Liquidators: Francis Graham Newton and Mark Shaw

Joint Liquidators' addresses: BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

and BDO LLP, 55 Baker Street, London, W1U 7EU

Date of appointment: 9 May 2012

We refer to our appointment as Joint Liquidators of the Company on 9 May 2012.

In accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986, we write to provide members and creditors with a progress report for the period 9 May 2015 to 8 May 2016 ("the Reporting Period")

Please note that we do not intend to report in detail on matters previously disclosed. This report should therefore be read in conjunction with our previous reports.

Joint Liquidators' receipts and payments account

A copy of our receipts and payments account for the Reporting Period and the cumulative position as at 8 May 2016 is attached. Further comments on which are below

Receipts

Intercompany liability settlement, additional payment on sale and intercompany liability interest

As previously reported, the Company was part of the wider Adare group of companies that was subject to debt and capital restructuring in March 2012.

Following our appointment, we sought repayment of the inter-company debts owed by Adare Group Limited ("AGL") and Adare Pressicion Limited of £1,376m.

We also sought repayment of an intercompany debt from AGL to Adare Pillings Limited - In Creditors' Voluntary Liquidation ("Pillings"). The Liquidation of Pillings was also being dealt with by us.

As advised in our previous report, we reached a global agreement with AGL in October 2014 for payment of £1m on deferred terms. The agreement also provided for AGL to make an additional



payment of up to £1m in the event that AGL was either sold or made distributions to its shareholders.

As reported previously, a sale of AGL completed in April 2015 and a further £1m was subsequently due in accordance with the agreement

The total amount therefore received from AGL is £2,022,705, inclusive of interest. Following the apportionment of funds for the Company and Pillings, a balance of £648,359 was paid to the Company in the Reporting Period. This is shown in the attached receipts and payments account under the headings; Intercompany Liability Settlement, Additional Payment on Sale and Intercompany Liability Interest.

The total amount received by the Company pursuant to the agreement is £723,359.

Bank interest

Bank interest totalling £242 has been received in the Reporting Period.

Payments

Corporation tax

Corporation tax totalling £1,749 has been paid to HM Revenue & Customs in the Reporting Period following submission of the Company's final corporation tax return.

Irrecoverable VAT

The Company is not registered for VAT. Consequently, any VAT incurred is an expense of the Liquidation. Irrecoverable VAT in the Reporting Period totals £12,347.

Unsecured creditors

Creditor claims totalling £4,344,000 have been received and agreed.

A first and final dividend totalling £622,165 was paid to unsecured creditors on 27 January 2016. This represents a dividend of 14.36 pence in the pound.

Professional costs

Joint Liquidators' time costs for the period 9 May 2012 to 8 May 2016

We have incurred total time costs of £65,173. This represents 235 hours at an average hourly rate of £278.

Joint Liquidators' time costs for the period 9 May 2015 to 8 May 2016

We have incurred time costs of £12,865 in the above period. This represents 49 hours at an average hourly rate of £263.

We have been paid £59,315 plus VAT in respect of our time costs in accordance with the approval given by the Company's unsecured creditors at a meeting of creditors held on 9 May 2012.

Please find attached a schedule that summarises the time costs incurred in respect of the above periods. A creditors' guide to Liquidators' fees can be viewed from the following website:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

Joint Liquidators' disbursements

As previously reported, no approval is required in respect of category 1 disbursements. Category 1 disbursements totalling £376 have been incurred in the Reporting Period in respect of travel costs.

A summary of the disbursements incurred in the Liquidation are as follows:

Narrative	Category 1 (£)
Statutory Bonding	100
Statutory Advertising	558
Travel Costs	1,757
Stationary and postage	5
Total	<u>2,420</u>

Category 1 disbursements totalling £2,420 plus VAT have been repaid. It should however be noted that the travel costs (£1,757) were misallocated to the Company in error by our central processing team and a refund will be credited to the Estate accordingly.

Please find attached a document that outlines the policy of BDO LLP in respect of fees and disbursements for your information.

Creditor Enquiries

We provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request information and/or challenge the remuneration or expenses within the Liquidation.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to us but are not satisfied with the response then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out work related to an insolvency appointment.

Should you require any further information please do not hesitate to contact James Kershaw on 0113 290 6162.

Yours faithfully
For and on behalf of
William Caple & Company Limited

A handwritten signature in black ink, appearing to read 'F G Newton', written in a cursive style.

F G Newton
Joint Liquidator

F G Newton is authorised by the Insolvency Practitioners Association in the UK
M Shaw is authorised by the Association of Chartered Certified Accountants in the UK

William Caple & Company Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 09/05/2015 To 08/05/2016	From 09/05/2012 To 08/05/2016
	ASSET REALISATIONS		
26,500.00	Intercompany Liability Settlement	282,619 56	357,619 56
	Bank Interest Gross	242.47	259 75
	Additional Payment on Sale	357,619 56	357,619 56
	Intercompany liability interest	8,119 92	8,119.92
		<u>648,601.51</u>	<u>723,618 79</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	20 00
	Liquidator's Fees	59,314.80	59,314 80
	Liquidators Disbursements	2,420 31	2,420.31
	Legal Fees	NIL	21,100.00
	Legal Disbursements	NIL	77 80
	Corporation Tax	1,748.70	1,748.70
	Irrecoverable VAT	12,347.02	16,582.58
	Statutory Advertising	97.43	97 43
		<u>(75,928.26)</u>	<u>(101,361 62)</u>
	UNSECURED CREDITORS		
	Trade & Expense Creditors	622,164 76	622,164 76
		<u>(622,164.76)</u>	<u>(622,164 76)</u>
<u>26,500.00</u>		<u><u>(49,491.51)</u></u>	<u><u>92.41</u></u>
	REPRESENTED BY		
	Current Account		92 41
			<u><u>92.41</u></u>

Note:

William Caple and Company Limited - In Creditors' Voluntary Liquidation

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTALS		AV RT
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
B Steps on Appointment															232.00
02 Statutory Documentation															232.00
B Steps on Appointment Total		-		-		-		-		6.25	1,450.00		6.25	1,450.00	
C Planning and Strategy															
02 Review Financial Position															
07 Strategy Planning	1.00	461.00	1.25	338.75	0.20	38.40							0.20	38.40	355.44
99 Other Matters			0.40	108.40									2.25	799.75	235.03
C Planning and Strategy	1.00	461.00	1.65	447.15	0.20	38.40				4.75	1,102.00		5.15	1,210.40	269.55
D General Administration															
01 Insurance Matters															183.00
03 Taxation	1.00	472.50	2.20	756.35	0.15	27.45							0.15	27.45	223.70
07 Receipts/Payments Account			0.90	242.40	4.30	815.85				4.85	718.00		12.35	2,762.70	145.78
08 Remuneration Issues			0.30	60.90	0.35	65.45	0.65	124.80		4.15	501.20	0.60	6.65	969.45	203.00
09 Statutory Matters					21.50	3,977.50							21.50	3,977.50	185.00
13 General Meetings			2.35	636.85									2.35	636.85	271.00
14 General Discussions			0.20	54.20									0.20	54.20	271.00
15 General Admin/Correspondence	8.60	4,016.85	1.70	395.00	1.40	265.30				5.10	684.25		16.80	5,361.40	319.13
16 Maintain Internal Files			1.75	364.45	1.45	269.70							3.20	634.15	198.17
D General Administration Total	9.60	4,489.35	9.40	2,510.15	29.15	5,421.25	0.65	124.80		14.10	1,903.45	0.60	63.50	14,484.60	228.10
E Assets Realisation/Dealing															
07 Debt Collection	18.25	8,323.25	8.60	2,501.00	2.85	527.25							29.70	11,351.50	382.21
09 Dealing With Other Assets	1.00	461.00	58.45	15,872.35						0.40	92.80		59.85	16,426.15	274.46
99 Other Matters	4.50	2,074.50	0.25	73.75									4.75	2,148.25	452.26
E Assets Realisation/Dealing Total	23.75	10,858.75	67.30	18,447.10	2.85	527.25				0.40	92.80	-	94.30	29,925.90	317.35
G Employee Matters															
04 Pension Issues	0.75	345.75	1.50	348.00	4.60	850.00							6.85	1,543.75	225.36
99 Other Matters					0.75	141.75							0.75	141.75	189.00
G Employee Matters Total	0.75	345.75	1.50	348.00	5.35	991.75				-			7.60	1,685.50	221.78
H Creditor Claims															
04 Non Preferential Creditors			0.50	135.50	0.70	134.40							0.70	134.40	192.00
06 Other Creditors			0.50	135.50									0.50	135.50	271.00
H Creditor Claims Total	-		0.50	135.50	0.70	134.40				-			1.20	269.90	224.92
I Reporting															
01 Statutory Reporting			3.00	609.00	5.15	876.05							16.30	3,121.50	191.63
02 Reporting to Appointor	5.00	2,305.00					5.15	942.45		3.00	696.00		5.00	2,305.00	461.00
04 Reporting to Creditors	7.75	3,539.75	13.40	3,640.40						1.00	232.00		22.15	7,412.15	334.63
I Reporting Total	12.75	5,844.75	16.40	4,249.40	5.15	876.05	5.15	942.45		4.00	928.00		43.45	12,840.65	295.53
J Distribution and Closure															
01 Statutory Reporting	1.50	691.50											1.90	768.30	404.37
02 Distributions			0.25	77.50									5.95	1,171.90	196.96
04 Reporting to Creditors													2.75	528.00	192.00
J Distribution and Closure	1.50	691.50	0.25	77.50	8.85	1,699.20				-			10.60	2,468.20	232.85
Grand Total	49.35	22,691.10	97.00	26,214.80	52.25	9,688.30	5.80	1,067.25		29.50	5,476.25	0.60	234.50	65,173.30	277.92

William Caple and Company Limited - In Creditors' Voluntary Liquidation
Joint Liquidators' detailed time costs summary for the period 9 May 2015 to 8 May 2016

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTALS		AV RT
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
C Planning and Strategy															
02 Review Financial Position					0 20	38 40							0 20	38 40	192 00
C Planning and Strategy					0 20	38 40							0 20	38 40	192 00
D General Administration															
03 Taxation	0 50	242 00	1 75	665 00	3 05	585 60			4 85	718 00			10 15	2 210 60	217 79
07 Receipts/Payments Account			0 90	242 40	0 10	19 20			2 65	312 50	0 60	35 60	4 90	734 50	149 90
15 General Admin/Correspondence	4 35	2,080 10			0 90	172 80	0 65	124 80					5 25	2,252 90	429 12
16 Maintain Internal Files			0 10	29 50	0 25	48 00							0 35	77 50	221 43
D General Administration Total	4 85	2,322 10	2 75	936 90	4 30	835 60	0 65	124 80	7 50	1,030 50	0 60	35 60	20 65	5,275 50	255 47
G Employee Matters															
99 Other Matters					0 50	96 00							0 50	96 00	192 00
G Employee Matters Total					0 50	96 00							0 50	96 00	192 00
H Creditor Claims															
04 Non Preferential Creditors					0 70	134 40							0 70	134 40	192 00
H Creditor Claims					0 70	134 40							0 70	134 40	192 00
I Reporting															
01 Statutory Reporting															
02 Reporting to Appointor	5 00	2,305 00			2 25	420 75	5 15	942 45					7 40	1,363 20	184 22
04 Reporting to Creditors	0 50	230 50	3 40	953 80									5 00	2,305 00	461 00
I Reporting Total	5 50	2,535 50	3 40	953 80	2 25	420 75	5 15	942 45					3 90	1,184 30	303 67
J Distribution and Closure															
01 Statutory Reporting	1 50	691 50											16 30	4,852 50	297 70
02 Distributions			0 25	77 50	0 40	76 80							1 90	768 30	404 37
04 Closure Documentation					5 70	1,094 40							5 95	1,171 90	196 96
J Distribution and Closure	1 50	691 50	0 25	77 50	8 85	1,699 20							2 75	528 00	192 00
Grand Total	11 85	5,549 10	6 40	1,968 20	16 80	3,214 35	5 80	1 067 25	7 50	1 030 50	0 60	35 60	48 95	12,865 00	262 82



William Caple & Company Limited - In Creditors' Voluntary Liquidation

In accordance with best practice we provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency

The current charge out rates per hour of staff within our firm who may be involved in working on the insolvency, follows This in no way implies that staff at all such grades will work on the case

GRADE £

Partner	484
Director	335
Senior Manager	285-310
Manager	213-242
Executive	119-181
Junior Executive	66-82
Cashier	181-192
Support Staff	66

The rates charged by BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment
Steps upon Appointment
Planning and Strategy
General Administration
Asset Realisation/Management
Trading Related Matters
Employee Matters
Creditor Claims
Reporting
Distribution and Closure
Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs

1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged Such expenses can be divided into two categories.



2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3) Category 2

Insolvency practice additionally provides for the recharge of expenses such as postage, stationery, photocopying charges, telephone, fax and other electronic communications, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency Rules 1986, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, in respect of this appointment is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency Rules 1986 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

Rule 4.49E Creditors' and members' request for further information

(1) If-

- (a) within the period mentioned in paragraph (2)-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

(2) The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either-

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that-
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
 - (b) an order fixing the basis of remuneration at a reduced rate or amount,
 - (c) an order changing the basis of remuneration,
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

