

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 09/05/2016 to 06/01/2017

Signed



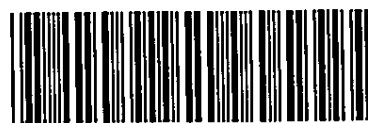
Date

6 January 2017

BDO LLP
1 Bridgewater Place
Leeds
LS11 5RU

Ref 00178545/FGN/MAS/PPH/JK

SATURDAY



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07/01/2017

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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

6 January 2017

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 & Mark Shaw

Joint Liquidators addresses: BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU & BDO LLP, 55 Baker Street, London, W1U 7EU

Date of appointment: 9 May 2012

I refer to the appointment of Mark Shaw and myself as Joint Liquidators of the Company.

We are now in a position to conclude the Liquidation and advise you that final general meetings of the Company's members and creditors have been convened pursuant to Section 106 of the Insolvency Act 1986. Formal notice of which is given later in this report.

In accordance with Rule 4.49D of the Insolvency Rules 1986, we provide our draft final progress report. In the event that no substantive issues are raised by creditors, no further report will be issued and this report will be presented at the final meetings.

Joint Liquidators' receipts and payments account

A copy of our receipts and payments account for the period 9 May 2016 to 6 January 2017 ("the Reporting Period") and the cumulative position as at 6 January 2017 is attached. Further comments of which are below:

Receipts

Intercompany liability settlement, Additional payment on sale and Intercompany liability interest

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

Following our appointment, we sought repayment of an inter-company debt owed by Adare Group Limited ("AGL") to the Company and an associated company, Adare Pillings Limited - In Creditors' Voluntary Liquidation ("Adare"), which was also in Liquidation and was administered by Mark Shaw and myself, totalling £1.558m.



As advised in our previous report, we reached an agreement with AGL in October 2014 for £1m which was to be paid on deferred terms. As part of the agreement, AGL were to pay a further £1m in the event that AGL was sold or distributions were made to shareholders

A sale of AGL completed in April 2015 and a further £1m was subsequently due in accordance with the agreement referred above

The total amount received by the Company from AGL, following the apportionment of funds between the Company and Adare, is £723,359.

Bank interest

Bank interest totalling £260 has been received in the Reporting Period

Payments

Corporation tax

Corporation tax totalling £1,749 has been paid in the Reporting Period following submission of the Company's final corporation tax return

Irrecoverable VAT

The Company was not registered for VAT. Consequently, any VAT incurred is an expense in the Liquidation. Irrecoverable VAT in the Reporting Period totals £215

Unsecured creditors

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

Dividends totalling £623,550 have been paid to the Company's unsecured creditors. This represents a dividend of 14.35 pence in the pound.

Professional costs

Joint Liquidators' time costs for the period 9 May 2012 to 7 October 2016

We have incurred total time costs of £69,315. This represents 254 hours at an average hourly rate of £272.

Joint Liquidators' time costs for the period 9 May 2015 to 7 October 2016

We have incurred time costs of £3,940 in the above period. This represents 20 hours at an average hourly rate of £196.

We have been paid £59,615 plus VAT in respect of our time costs following approval of 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

In accordance with our previous progress report, a disbursement in the sum of £1,757 was paid to BDO LLP in respect of travel costs. However, this was incorrectly allocated to the Company and was repaid into the Estate once identified

As previously reported, no approval is required in respect of category 1 disbursements. Category 1 disbursements totalling £300 have been incurred in the Reporting Period in respect of statutory bonding - insurance costs

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

Narrative	Category 1
Statutory Bonding	400
Statutory Advertising	558
Stationary and postage	5
Total	<u>963</u>

Category 1 disbursements totalling £963 plus VAT have been paid.

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

Notice of the final meeting of members and creditors

NOTICE IS HEREBY GIVEN pursuant to Section 106 of the Insolvency Act, 1986, that meetings of the Company's members and creditors will be held at the offices of BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU on 6 January 2017 at 10:30am and 10:45am respectively for the purpose of having an account laid before the meetings and showing the manner in which the winding-up of the Company has been conducted and the property of the Company disposed of and hearing any explanation that may be given by us

A proxy form is enclosed which must be completed and returned to us at BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU, no later than 12 noon on 5 January 2017 to entitle you to vote by proxy at the meeting, if you are unable to attend.

This meeting is purely formal and this report will be presented

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

Enc

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

Statement of Affairs		From 09/05/2016 To 06/01/2017	From 09/05/2012 To 06/01/2017
	ASSET REALISATIONS		
26,500.00	Intercompany Liability Settlement	NIL	357,619 56
	Bank Interest Gross	NIL	259 75
	Additional Payment on Sale	NIL	357,619 56
	Intercompany liability interest	NIL	8,119.92
		<u>NIL</u>	<u>723,618.79</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	20 00
	Liquidator's Fees	300 00	59,614 80
	Liquidators Disbursements	(1,456.83)	963 48
	Legal Fees	NIL	21,100 00
	Legal Disbursements	NIL	77 80
	Corporation Tax	NIL	1,748 70
	Irrecoverable VAT	(215 49)	16,367 09
	Statutory Advertising	79.40	176 83
		<u>1,292.92</u>	<u>(100,068.70)</u>
	UNSECURED CREDITORS		
	Trade & Expense Creditors	1,385.33	623,550 09
		<u>(1,385 33)</u>	<u>(623,550 09)</u>
<u>26,500.00</u>		<u>(92.41)</u>	<u>0.00</u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Note:

William Caple Company Limited - In Creditors' Voluntary Liquidation

[illegible]

William Caple Company Limited - In Creditors' Voluntary Liquidation
Joint Liquidators' detailed time costs summary for the period 9 May 2016 to 7 October 2016

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTALS		AY RT
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
C. Planning and Strategy					1.25	340.00							1.25	240.00	192.00
02. Review Financial Position					1.25	240.00							1.25	240.00	192.00
C. Planning and Strategy															
D. General Administration															
03. Taxation			0.40	139.10					0.30	60.40			0.30	60.40	259.00
07. Receipts/Payments Account					1.40	315.70			3.15	372.10	1.45	132.25	7.25	903.25	723.71
13. General Admin/Correspondence	1.00	494.50			0.15	28.80							1.00	494.50	494.50
16. Accounts Internal Plus													0.15	28.80	192.25
D General Administration Total	1.00	494.50	0.40	139.10	1.75	344.50	0.05	10.10	3.45	372.70	1.45	132.25	5.70	1,451.15	174.27
H. Creditor Claims															
04. Non-Preferred Creditors			0.35	104.20									0.35	104.20	210.00
06. Other Creditors					0.15	30.30							0.15	30.30	202.00
H. Creditor Claims Total			0.35	104.20	0.15	30.30							0.30	134.50	277.40
I. Reporting															
01. Statutory Reporting					6.25	1,297.50							6.25	1,207.50	193.20
04. Reporting to Creditors			0.75	231.50									0.75	216.50	315.33
I. Reporting Total			0.75	231.50	6.25	1,297.50							7.00	1,444.00	206.67
J. Distribution and Closure															
02. Intermediary			0.25	81.50	0.45	90.50							0.45	90.50	267.00
04. Closure Documentation			0.30	63.00	1.80	342.60							2.05	405.10	217.12
06. Other Matters			0.45	144.70	2.25	454.50							0.30	63.00	236.00
J. Distribution and Closure													2.70	607.20	212.67
Grand Total	1.00	494.50	2.15	650.80	11.45	2,276.80	0.05	10.10	3.45	372.70	1.85	132.25	20.19	3,943.15	194.54



William Caple & Company Limited - In 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.

GRADE	£
Partner	508
Manager	224-393
Assistant Manager	202
Senior Administrator	190-202
Administrator	70-171
Other staff	69

This in no way implies that staff at all such grades will work on the case. 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 current policy BDO LLP is to recharge this expense on the basis of a figure based upon the number of creditors with whom we have to communicate and report during the insolvency. This is the method of calculation that was historically provided under statutory orders for the Official Receiver.

In respect of the Liquidation of William Caple & Company Limited we propose to charge £5.00 (plus VAT) per year per creditor. This will cover the disbursement costs of for postage and stationery for all reports and letters, together with all copying charges and telephone and email costs. Creditors will be invited to approve a resolution to this effect.

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

Rule 8.1 Insolvency Act 1986
Proxy (Members' or Creditors' Voluntary Liquidation)

*Insert the name of the company

IN THE MATTER OF * WILLIAM CAPLE & COMPANY LIMITED
and
IN THE MATTER OF THE INSOLVENCY ACT 1986

Notes to help completion of the form

Please give full name and address for communication

Name of creditor / member _____

Address _____

Please insert name of person (who must be 18 or over) or the "Chairman of the Meeting" (see note below). If you wish to provide alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of proxy-holder _____

Please delete words in brackets if the proxy-holder is only to vote as directed ie he has no discretion

I appoint the above person to be my / the creditor's proxy-holder at the meeting of creditors / members to be held on 6 January 2017 or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his / her discretion).

Voting instructions for resolutions

1. That the Joint Liquidators be granted their release from office
FOR / AGAINST

*Please delete either FOR / AGAINST as appropriate

[In the event of further resolutions being proposed the proxy-holder
may vote or abstain in any further ballot at his/her discretion]

Please delete words in
brackets if the proxy-
holder is only to vote as
directed ie he has no
discretion

Any other resolutions
which the proxy-holder is
to propose or vote in
favour of or against should
be set out in numbered
paragraphs in the space
provided below paragraph
1. If more room is
required please use the
other side of this form
This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if
the creditor / member has
not signed in person

Position with creditor / member or relationship to creditor or other
authority for signature

Please note that if you nominate the chairman of the meeting to be
your proxy-holder he will either be a director of the company or the
current Liquidator.