

# 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

00695781

Name of Company

Marion Baker of Marney's Limited

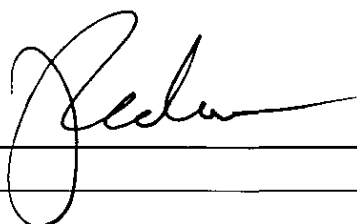
I / ~~We~~

Simon Renshaw ACA MIPA MABRP, Langley House, Park Road, London, N2 8EY

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 08/01/2015 to 07/01/2016

Signed



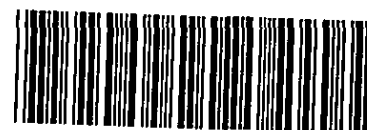
Date

3/3/16

AABRS Limited  
Langley House  
Park Road  
London  
N2 8EY

Ref M0968/SR/MG/JAL/MA/NS

THURSDAY



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10/03/2016

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COMPANIES HOUSE

# **Liquidator's Annual Progress Report to Members & Creditors**

**Marion Baker of Marney's  
Limited**

**In Liquidation**

**03 March 2016**

## **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Realisation of Assets
- 3** Unrealised Assets
- 4** Duty as Liquidator
- 5** Investigations
- 6** Creditors
- 7** Liquidator's Remuneration
- 8** Liquidator's Expenses
- 9** Creditors' Rights
- 10** Next Report

## **APPENDICES**

- A** Receipts and Payments Account from 8 January 2015 to 7 January 2016
- B** Time Analysis for the period 8 January 2015 to 7 January 2016
- C** Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction and Statutory Information**

- 1.1 I, Simon Renshaw of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Marion Baker of Marney's Limited ('the Company') on 08 January 2015. This report provides an update on the progress in the liquidation for the year ended 7 January 2016.
- 1.2 The principal trading address of the Company was 3 Bond Street, Yeovil, Somerset, BA20 1PE. The business traded under the name Marion Baker of Marney's Limited.
- 1.3 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 00695781.

## **2 Realisation of Assets**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 7 January 2016 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report
- 2.2 Further information on the Liquidator's remuneration can be found in section 7 below.
- 2.3 The Company's assets have been realised as follows:-
- 2.4 **Net Proceeds of Sale of Assets**
  - 2.4.1. The Directors' Statement of Affairs indicated that the net sale proceeds following the sale of the assets were estimated to realise £5,400 and £5,400 has been realised.
  - 2.4.2 On 25 November 2014 the Company's assets consisting of stock and a motor vehicle were sold for £10,000 plus VAT to an unconnected third party.
  - 2.4.3. Millbank Consultants Limited, an independent firm of valuers, provided the Company with a valuation of the assets and advised on the disposal of the assets. I am unaware if the purchaser was independently advised.
- 2.5 **Book Debts**
  - 2.5.1. No provision was made on the Directors' Statement of Affairs for book debts however £120 was received following the commencement of the Liquidation.
  - 2.5.2 No further book debts are collectable.

## **3 Unrealised Assets**

### **3.1 Director's Loan Account**

- 3.1.1. The Directors' Statement of Affairs indicated that the Director's Loan Account was

overdrawn by £39,814. It was uncertain if recoveries would be made and no recoveries have been achieved.

- 3.1 2 The Director provided me with documents as evidence of monies paid to the Company by him which cleared the overdrawn Director's Loan Account.
- 3.2. All other assets within the Directors' Statement of Affairs have been realised and there are no additional unrealised assets.

#### **4 Duty as Liquidator**

4.1 I have carried out the following duties in my capacity as liquidator:-

- 4.1 1 Advertised in the London Gazette the fact that the Company is now in creditors' voluntary liquidation.
- 4.1.2. Sent to the Registrar of Companies, a copy of the Statement of Affairs, together with a Notice of my appointment and special resolution to wind up the Company
- 4.1 3 Sent to all known proving non-preferential creditors a copy of the Report and Statement of Affairs that were presented at the meeting of creditors
- 4.1.4. Contacted the Company's Bankers in order to close all accounts held by the company and request that they confirm certain information necessary for my investigation.
- 4 1 5 Advised HM Revenue & Customs of the liquidation and requested details of VAT, Corporation Tax and PAYE information relating to the company.
- 4.1.6. Performed monthly bank reconciliations on the designated liquidation account.
- 4 1 7. Dealt with the investigation as detailed below.
- 4 1.8. Circulated an annual progress report to all known proving non-preferential creditors

#### **5 Investigations**

- 5.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 5.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire
- 5.3 My investigations have not revealed any issues requiring further report.
- 5.4. This investigation included the following work:-

- 5.4.1. A review of the Company's books and comparing them to the company search ensuring all directors are included in the investigation.
- 5.4.2. Examination of the financial records (last accounts and movements since) to ensure movements on assets and any unusual payments are accounted for.
- 5.2.3. Consideration of the trading position in light of any material deficiency since the last financial statement.
- 5.2.4. A review of transactions with associated companies or connected persons, ensuring that all transactions are at arm's length.
- 5.2.5. Checking the movements on Directors' Loan Accounts or other accounts where they have given a guarantee.
- 5.2.6. A review of all information supplied by creditors, who have expressed particular concern over the company's dealings or to the directors' conduct.
- 5.3 No opportunity to pursue cash recoveries arose from my investigations.

## **6 Creditors**

### **Secured Creditors**

- 6.1 Barclays Bank plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £21,399.68.
- 6.2 The Company granted the fixed and floating charge to Barclays Bank plc on 21 May 1980. Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies to charges created after 15 September 2003.
- 6.3 No repayment has been made to the charge holder on account of its indebtedness.

### **Preferential Creditors**

- 6.4 A summary of preferential claims received is detailed below:

<b>Preferential claim</b>	<b>Agreed Claim (£)</b>	<b>Statement of Affairs Claim (£)</b>	<b>Dividend paid (p in the £1)</b>
Department for Business Innovation & Skills (BIS)	£1,934.25	£Nil	£Nil

### **Unsecured Creditors**

- 6.5 I have received claims totalling £49,121.57 from eleven creditors. I have yet to receive claims from seventeen creditors whose debts total £32,456.58 as per the Directors' Statement of Affairs.
- 6.6 Based on current figures, there will be no dividend available for distribution to

 **AABRS**

unsecured creditors.

## **7 Liquidator's Remuneration**

- 7.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 7.2 My time costs for the period from 8 January 2015 until 7 January 2016 are £8,332.50. This represents 37.20 hours at an average rate of £223.99 per hour. Attached as 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.
- 7.3 I would confirm that in this period, the amount of £5,100 plus VAT have been drawn on account of my time costs.
- 7.4 With reference to Appendix C, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations; case planning and strategy; and certain cashiering. Work contained within 'Investigations' include the time spent on CDDA and SIP2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets; payment of costs; banking of all realisations; and insurance and Bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports; dealing with creditors' claims and liaising with preferential creditors.
- 7.5. A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditor-guides](http://www.aabrs.com/resources/creditor-guides)
- 7.5 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

## **8 Liquidator's Expenses**

- 8.1 A statement of the expenses incurred by the Liquidator during the period of the report is as follows:

<b>Charged By</b>	<b>Brief Description of Services Provided</b>	<b>Total amount charged - £</b>	<b>Amount paid - £</b>
AUA Insolvency Risk Services Ltd	Bonding	£24	£24
Courts Advertising Ltd	Statutory Advertising	£150	£150


## **9 Creditors' rights**

- 9.1 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
- 9.2 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 the circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

## **10 Next Report**

- 10.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully,



**Simon Renshaw**  
**Liquidator**

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**Marion Baker of Marney's Limited  
(In Liquidation)**

**Appendix A                      Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 08/01/2015 To 07/01/2016	From 08/01/2015 To 07/01/2016
(21,399 68)	GENERAL FIXED CHARGE Barclays Bank Plc	<u>NIL</u> NIL	<u>NIL</u> NIL
5,400 00	ASSET REALISATIONS Net Proceeds of sale of assets	5,400 00	5,400 00
	Book Debts	120 00	120 00
Uncertain	Directors loan account	NIL	NIL
	Cash at Bank	NIL	NIL
	Bank Interest Gross	<u>7 13</u>	<u>7 13</u>
		5,527 13	5,527 13
	COST OF REALISATIONS		
	Specific Bond	24 00	24 00
	Liquidators Fees	5,100 00	5,100 00
	Statutory Advertising	<u>150 00</u>	<u>150 00</u>
		(5,274 00)	(5,274 00)
(20,075 31)	UNSECURED CREDITORS		
(2,589 14)	Trade & Expense Creditors	NIL	NIL
(3,876 58)	HM Revenue & Customs (PAYE)	NIL	NIL
	HM Revenue & Customs (VAT)	NIL	NIL
(11,011 04)	HM Revenue & Customs (Corporation)	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(5,000 00)	DISTRIBUTIONS		
	Ordinary Shares	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(58,551 75)</u>		<u>253 13</u>	<u>253.13</u>
	REPRESENTED BY		
	Bank 1 Deposit		53 13
	Vat Control Account		<u>200 00</u>
			<u>253 13</u>

# Time Entry - SIP9 Time & Cost Summary

## Appendix B

M0968 - Manon Baker of Mamey's Limited  
Project Code POST  
From 08/01/2015 To 07/01/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1 10	1 90	3 00	3 90	9 90	1,797 00	181 52
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 00	2 00	1 60	0 60	6 20	1 708 00	275 16
Investigations	0 90	8 10	3 30	0 00	12 30	2 788 50	226 71
Realisations of Assets	2 00	1 50	2 20	3 10	8 80	2 041 00	231 93
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>6 00</b>	<b>13 50</b>	<b>10 10</b>	<b>7 60</b>	<b>37 20</b>	<b>8,332 50</b>	<b>223 99</b>
<b>Total Fees Claimed</b>						<b>5,100 00</b>	<b>.</b>
<b>Total Disbursements Claimed</b>						<b>0 00</b>	

## **Appendix C**

### **ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

#### **1 Policy**

Detailed below is AABRS Limited policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

##### **1.1 Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

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

##### **1.2 Professional advisors**

On this assignment we have not utilised the services of any professional advisors.

##### **1.3 Disbursements**

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.

Whilst Category 2 disbursements do require approval from creditors, in this instance none have been incurred.

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.

#### **2 Charge-out rates**

A schedule of AABRS Limited charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved and at that time of subsequent reports. A schedule of current rates is shown below.

 **AABRS**

A schedule of AABRS Limited charge-out rates effective from 1 April 2015 is as follows:

<b>Role</b>	<b>(per hour)</b>
Director	£450
Manager	£190 - £275
Other Senior Professionals	£170 - £190
Assistants & Support Staff	£60 - £170

There have been no material increases in charge-out rates since the commencement of the liquidation.

Please note that this firm records its time in minimum units of 6 minutes.