

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

01165216

Name of Company

Telaer Services Limited

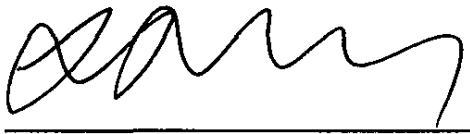
I / We

Lisa Jane Hogg, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Gemma Louise Roberts, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

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 11/05/2015 to 10/05/2016

Signed 

Date 23-6-16

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref TELA01C/LJH/GLR/KH/AC

THURSDAY



A05 *A5A7BZG1* 30/06/2016 #343
COMPANIES HOUSE

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

Statement of Affairs		From 11/05/2015 To 10/05/2016	From 11/05/2012 To 10/05/2016
	HIRE PURCHASE		
8,000 00	Peugeot Expert Van x2	NIL	NIL
(8,835 24)	SG Equipment Finance	NIL	NIL
4,000 00	Peugeot Expert HDI SWB	NIL	NIL
(2,000 00)	Close Motor Finance	NIL	NIL
36,322 37	Factored Book Debts	NIL	NIL
(27,190 28)	Aldermore Invoice Finance	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
200 00	Furniture, Computers and Hand Tools	NIL	5,000 00
Uncertain	Directors Loan Account	NIL	NIL
10 00	Cash at Bank	NIL	NIL
	Cash held by proposed liquidator	NIL	NIL
	Bank Interest Net of Tax	NIL	1 28
	VAT Recoverable on Factoring Fees	NIL	1 52
Uncertain	Legal Claim	NIL	NIL
		<u>NIL</u>	<u>5,002 80</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	50 00
	Statement of affairs fee	NIL	4,500 00
	Liquidators fees	NIL	NIL
	Licence Fee	9 06	9 06
	Case Transfer Costs	NIL	20 00
	Search Fees	NIL	50 00
	Storage and collection of records	NIL	72 00
	Statutory Advertising	NIL	300 00
		<u>(9 06)</u>	<u>(5,001 06)</u>
	PREFERENTIAL CREDITORS		
(8,498 13)	DE Arrears & Holiday Pay	NIL	NIL
(2,528 01)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(485,359 40)	Trade & Expense Creditors	NIL	NIL
(10,715 78)	Employees	NIL	NIL
(59,476 52)	Dept of Employment	NIL	NIL
(129,497 84)	HM Revenue and Customs - VAT	NIL	NIL
(132,039 53)	HM Revenue and Customs - PAYE	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(646 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(818,254.36)		<u>(9.06)</u>	<u>1.74</u>

REPRESENTED BY

Vat Receivable

1 81

Bank 1 Current
Vat Control Account

0 01
(0 08)

1.74



Lisa Jane Hogg
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

**Telaer Services Limited
- in Liquidation**

11 May 2015 to 10 May 2016

TELAER SERVICES LIMITED - IN LIQUIDATION

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- 7** Next Report

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- A** Receipts and Payments Account for the Period from to 11 May 2015 to 10 May 2016 together with a cumulative Receipts and Payments Account for the Period since the Joint Liquidators' Appointment
- B** Time Analysis for the Period from the to 11 May 2015 to 10 May 2016 together with a cumulative Time Analysis for the Period since the Joint Liquidators' Appointment
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

TELAER SERVICES LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Lisa Jane Hogg, together with my partner Gemma Louise Roberts, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of Telaer Services Limited (the **Company**) on 25 May 2012. This progress report covers the period from 11 May 2015 to 10 May 2016 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 As previously reported, Claire Foster was appointed Joint Liquidator on 11 May 2012. By Order of the High Court dated 24 May 2013, Claire Foster, by consent, was removed as Joint Liquidator and Gemma Louise Roberts was appointed in her place with effect from 24 May 2013. Each creditor has the liberty to apply to vary or discharge this order within 21 days of receipt of this Report.
- 1.3 The principal trading address of the Company was Unit 1, Summerfield Business Park, Brighouse HD6 4DL.
- 1.4 The registered office of the Company has been changed to c/o Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield S11 9PS and its registered number is 01165216.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period.
- 2.3 Attached at Appendix C is a time analysis outlining the time spent by the Liquidators and their staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Joint Liquidator at Appendix D.
- 2.4 Further information about the basis of remuneration agreed in this case and the Liquidators' fees can be found in section 5 of this report.

Realisation of Assets

- 2.5 As it was previously reported, I am in the process of pursuing the director for an overdrawn Director's Loan Account in the sum of £79,000.

Creditors (claims and distributions)

- 2.6 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.8 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

TELAER SERVICES LIMITED - IN LIQUIDATION

Investigations

- 2 9 As reported previously, my investigations identified an overdrawn director's loan account in the sum of £79,000 and solicitors HLW Keeble Hawson ("HLW") were instructed to pursue the matter and judgement was obtained in December 2014

The matter was subsequently being progressed by another firm of solicitors, MD Law of 8-10 Broomhall Road, Sheffield, S10 2DR and the Court subsequently granted a Charging Order for the repayment of the sums identified plus costs and interest on 15 December 2015 MD Law then wrote to the directors again requesting repayment proposals

The directors responded and on further review it was established that the property lacked sufficient equity to allow for any meaningful return. As such it was decided to periodically review the director's financial position and the level of equity in the property. To date the equity levels still remain at an insufficient level, a further review is to be undertaken in September 2016 to see if the financial position of the directors changed

- 2 10 You may recall from my first progress report to creditors that some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors
- 2 11 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential

- 3 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

4 Creditors

Secured Creditors

- 4 1 The Company did not extend any form of security to its creditors

Preferential Creditors

- 4 2 A summary of preferential claims is detailed below

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Redundancy Payment Office	37,693	8,498	Nil

- 4 3 Preferential creditors did not receive dividend due to lack of funds available

Unsecured Creditors

- 4 4 I have received claims totalling £1,036,772.94 from twenty four creditors. I have yet to receive claims from thirteen creditors whose debts total £210,238.36 as per the Company's statement of affairs
- 4 5 A legal charge in favour of Yorkshire Bank Plc was registered on 30 August 1986 and encompassed all monies due or to become due from the Company to the charge on any account whatsoever. A debenture was also registered on 7 November 1990 in favour of Yorkshire Bank Plc and encompassed a fixed and floating charge. A debenture in favour of Cattles Invoice Finance Ltd was registered on 4 August 2006 and encompassed a fixed and floating charge and a further debenture was registered on 5 November 2010 in favour of Lloyds

TELAER SERVICES LIMITED - IN LIQUIDATION

TSB Bank Plc and encompassed a fixed and floating charge. Accordingly, I am required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part). However, as the Company's net property is less than the prescribed minimum and the cost of making a distribution to unsecured creditors would be disproportionate, this will not apply. I would confirm that no dividend to creditors will be declared in this case.

5 Joint Liquidators' Remuneration

5.1 Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

5.2 My time costs for the Period are £4,229. This represents 14 hours at an average rate of £286 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, no funds in relation of Liquidator's remuneration has been drawn on account.

5.3 Also attached as Appendix D is a cumulative Time Analysis for the period from 11 May 2012 to 11 May 2015 to 10 May 2016 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £28,935. This represents 142 hours at an average rate of £202 per hour.

5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://icaew.com/en/technical/insolvency/creditors-guides>.

Attached as Appendix E is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

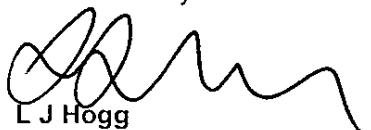
6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

6.2 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 all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

7.1 I am required to provide a further report on the progress of the liquidation within two months 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



L J Hogg
Joint Liquidator

TELAER SERVICES LIMITED - IN LIQUIDATION

Appendix A

**Receipts and Payments Account for the Period from to 11 May 2015 to 10 May 2016
together with a cumulative Receipts and Payments Account for the Period since the
Joint Liquidators' Appointment**

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

Statement of Affairs	From 11/05/2015 To 10/05/2016	From 11/05/2012 To 10/05/2016
HIRE PURCHASE		
8,000 00	NIL	NIL
(8,835 24)	NIL	NIL
4,000 00	NIL	NIL
(2,000 00)	NIL	NIL
36,322 37	NIL	NIL
(27,190 28)	NIL	NIL
ASSET REALISATIONS		
200 00	NIL	5,000 00
Uncertain	NIL	NIL
10 00	NIL	NIL
	NIL	NIL
	NIL	1 28
	NIL	1 52
Uncertain	NIL	NIL
	NIL	5,002 80
COST OF REALISATIONS		
	NIL	50 00
	NIL	4,500 00
	NIL	NIL
	9 06	9 06
	NIL	20 00
	NIL	50 00
	NIL	72 00
	NIL	300 00
	(9 06)	(5,001 06)
PREFERENTIAL CREDITORS		
(8,498 13)	NIL	NIL
(2,528 01)	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(485,359 40)	NIL	NIL
(10,715 78)	NIL	NIL
(59,476 52)	NIL	NIL
(129,497 84)	NIL	NIL
(132,039 53)	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(646 00)	NIL	NIL
	NIL	NIL
(818,254.36)	(9.06)	1 74
REPRESENTED BY		
		1 81
		0 01

Vat Control Account

(0 08)

1 74



Lisa Jane Hogg
Joint Liquidator

Appendix B

Time Analysis for the Period from the to 11 May 2015 to 10 May 2016 together with a cumulative Time Analysis for the Period since the Joint Liquidators' Appointment

Time Entry - Detailed SIP9 Time & Cost Summary

TELA01C - Telaar Services Limited
 From 11/05/2015 To 10/05/2016
 Project Code POST

Classification of Work Function	Directors & i.p.s.	Manager & Senior Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashiering	0.60	0.20	0.20	1.30	2.30	708.00	307.83
ADCR Case Reviews	0.90	1.50	2.70	0.90	5.10	1,571.00	308.04
ADGA File Maintenance	0.00	0.00	0.30	1.50	1.80	268.00	148.89
ADSC Statutory and Compliance	0.80	0.00	3.00	0.90	3.80	1,090.00	286.84
Admin and Planning	2.30	1.70	6.20	2.80	13.00	3,637.00	279.77
CRTV Tax and VAT	0.00	0.00	0.40	0.00	0.40	108.00	270.00
Creditors	0.00	0.00	0.40	0.00	0.40	108.00	270.00
INRE Investigation and Review	0.00	0.00	0.80	0.00	0.80	184.00	230.00
Investigations	0.00	0.00	0.80	0.00	0.80	184.00	230.00
REIS Identifying Securing and Insuring	0.60	0.00	0.00	0.00	0.60	300.00	500.00
Realisation of Assets	0.60	0.00	0.00	0.00	0.60	300.00	500.00
Total Hours	2.90	1.70	7.40	2.80	14.80	4,229.00	285.74

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

TELA01C - Telaer Services Limited
 From 11/05/2012 To 10/05/2016
 Project Code POST

Classification of Work Function	Directors & IP/Senior Administrator	Manager & Administrator	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
ADCA Cashiering	0 70	1 70	0 60	9 07	12 07	2,101 67	174 17	12 07	2,101 67
ADCR Case Reviews	3 50	2 20	8 10	7 50	21 30	4,672 00	219 34	21 30	4,672 00
ADDI Directors/Client	0 00	0 00	1 30	0 00	1 30	235 00	180 77	1 30	235 00
ADGA File Maintenance	0 20	0 00	11 20	3 60	15 00	2,363 00	157 53	15 00	2,363 00
ADSC Statutory and Compliance	2 10	2 40	11 20	0 20	15 90	3,752 00	235 97	15 90	3,752 00
Admin and Planning	6 50	6 30	32 40	20 37	65 57	13,123 67	200 16	65 57	13,123 67
CRCL Creditors Claims	0 00	0 00	0 40	0 20	0 60	88 00	146 67	0 60	88 00
CRCO Communications with Creditors	0 60	0 00	2 10	0 00	2 70	617 00	228 52	2 70	617 00
CREM Employees	0 00	0 00	10 40	0 00	10 40	1,768 00	170 00	10 40	1,768 00
CRSVC Creditor Service/Proxy Support	0 00	0 00	1 50	0 00	1 50	255 00	170 00	1 50	255 00
CRTV Tax and VAT	0 30	0 00	0 60	0 00	0 90	289 50	321 67	0 90	289 50
Creditors	0 90	0 00	15 00	0 20	16 10	3,017 50	187 42	16 10	3,017 50
INRE Investigation and Review	1 20	0 00	40 60	1 90	43 70	7,848 00	179 59	43 70	7,848 00
Investigations	1 20	0 00	40 60	1 90	43 70	7,848 00	179 59	43 70	7,848 00
REDC Debt Collection	0 00	0 00	4 30	0 20	4 50	796 00	176 89	4 50	796 00
REIS Identifying Securing and Insuring	0 00	0 00	0 30	0 00	0 30	3,198 50	438 15	0 30	3,198 50
REPB Property Business and Asset Sales	0 00	0 00	1 70	0 00	1 70	289 00	170 00	1 70	289 00
Realisation of Assets	7 00	0 00	6 30	0 20	13 50	4,283 50	317 30	13 50	4,283 50
TREM Ongoing Employee Issues	0 00	0 00	3 90	0 00	3 90	663 00	170 00	3 90	663 00
Trading	0 00	0 00	3 90	0 00	3 90	663 00	170 00	3 90	663 00
Total Hours	15 60	6 30	98 20	22 67	142 77	28,935 67	202 68	142 77	28,935 67

TELAER SERVICES LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

8 Staff Allocation and the Use of Sub-Contractors

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 8.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 8.3 We are not proposing to utilise the services of any sub-contractors in this case

9 Professional Advisors

- 9.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
MD Law (legal advice)	Hourly rate and disbursements
Ellis, Willis and Beckett (valuation and disposal advice)	Fixed Fee
Marsh Limited (Specific Bond)	Fixed Fee

- 9.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

10 Joint Liquidators' Expenses & Disbursements

- 10.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs	150 00	Nil	Nil	150 00
Solicitors' costs	Nil	Nil	4,749 00	Uncertain
Statutory advertising	300 00	Nil	Nil	300 00
Specific penalty bond	50 00	Nil	Nil	50 00
Category 2 disbursements				
Storage of books & records	72 00	Nil	648 00	432 00
Postage, stationery, photocopying	Nil	Nil	1,344 00	1,008 00
Search Fees	50 00	Nil	Nil	50 00
Licence Fee	Nil	9 06	Nil	9 06

- 10.2 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

TELAER SERVICES LIMITED - IN LIQUIDATION

chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

10.3 Category 2 disbursements do require approval from creditors. 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

11 Charge-Out Rates

4.1 A schedule of Wilson Field Limited's are detailed on the next page.

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below

Grade	Hourly charge out rate (£)	
	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	350-500	500
Manager	260-400	400
Assistant Manager	N/A	395
Team Leader	N/A	390
Senior Administrator	240	330
Administrator (1-5 years experience)	120-240	230-300
Secretarial & Support	100-130	130

All time is recorded in 6 minute units

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include advertising, room hire, insurance, travel expenses etc

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred. The rates applicable from 1 November 2014 are detailed below

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where meeting held at Wilson Field office	£100	On appointment (where appropriate)
Mileage	45p per mile	On appointment (where appropriate)
Postage, stationery, photocopying etc	£10 per member and creditor per year	On appointment and annually
Insolvency software fee	£150 per year	On appointment and annually
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.