

# 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

02847022

Name of Company

Tara Holdings Limited

I / We

Mark S Goldstein, Kingswood Court, 1 Hemlock Close, Kingswood, Surrey, KT20 6QW

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 03/05/2015 to 02/05/2016

Signed



Date

10 MAY 2016

Mark Goldstein Associates Limited  
Kingswood Court  
1 Hemlock Close  
Kingswood  
Surrey, KT20 6QW

Ref TARA0001/MSG/MDG/VK

THURSDAY



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COMPANIES HOUSE

**Tara Holdings Limited  
(In Liquidation)  
Liquidator's Trading Account**

<b>Statement of Affairs</b>	<b>From 03/05/2015 To 02/05/2016</b>	<b>From 03/05/2013 To 02/05/2016</b>
POST APPOINTMENT SALES		
Miscellaneous Income	NIL	347 38
	NIL	347 38
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>347.38</b>

**Tara Holdings Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 03/05/2015 To 02/05/2016	From 03/05/2013 To 02/05/2016
	<b>ASSET REALISATIONS</b>		
25,000 00	Goodwill	NIL	20,000 00
22,000 00	Plant & Machinery	NIL	15,000 00
500 00	Office Furniture & Equipment	NIL	NIL
	Cash at Bank	NIL	806 28
	Settlement from Third Party	111,176 00	111,176 00
	Bank Interest Gross	14 59	42 63
	Trading Surplus/(Deficit)	NIL	347 38
		<u>111,190 59</u>	<u>147,372 29</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	300 00	300 00
	Preparation of S of A	NIL	6,000 00
	Office Holders Fees	3,530 32	8,732 04
	Office Holders Expenses	NIL	814 53
	Agents/Valuers Fees	NIL	5,120 00
	Agents Fees Third Party Settlement	16,676 40	16,676 40
		<u>(20,506 72)</u>	<u>(37,642 97)</u>
	<b>UNSECURED CREDITORS</b>		
(85,968 84)	Trade & Expense Creditors	NIL	NIL
(71,113 98)	Directors Loans	NIL	NIL
2,195 75	HM Revenue & Customs - CIS	NIL	NIL
(112,840 47)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(32,713 86)	HM Revenue & Customs - Corp Tax	NIL	NIL
(73,297 16)	HM Revenue & Customs - VAT	NIL	NIL
(477,550 01)	Intercompany Account	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(900 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(804,688 57)</u>		<u>90,683.87</u>	<u>109,729.32</u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		109,729 32
			<u>109,729.32</u>

  
Mark S Goldstein  
Liquidator

**TARA HOLDINGS LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)-('the company')**

**LIQUIDATOR'S PROGRESS REPORT PURSUANT TO  
SECTION 104A OF THE INSOLVENCY ACT 1986 AND  
RULE 4.49C OF THE INSOLVENCY RULES 1986**

**FOR THE PERIOD FROM 3 MAY 2015 TO 2 MAY 2016**

**10 MAY 2016**

## SUMMARY INFORMATION

Type of insolvency procedure	Creditors' Voluntary Liquidation
Registered office	Kingswood Court 1 Hemlock Close Kingswood Surrey KT20 6QW
Registered number	02847022
Former trading address.	Unit 1 Oakwood Industrial Estate Stonebridge Road North Fleet Kent DA11 9DT
Liquidator's name and address	Mark Goldstein Mark Goldstein Associates Ltd Kingwood Court 1 Hemlock Close Kingswood Surrey KT20 6QW
Date of liquidation	3 May 2013
Date of Liquidator's appointment	3 May 2013
Details of any changes in office holder	None
Contact details	01737 830763 Karen synott@mgacr.co.uk

## 1 INTRODUCTION

- 1 01 I was appointed Liquidator of the company on 3 May 2013. I now present my progress report for the second year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ('the Act') and Rule 4.49C of the Insolvency Rules 1986 ('the Rules') This report should be read in conjunction with my previous reports
- 1 02 The company had ceased trading quite some time prior to my appointment and accordingly I took steps to realise the available assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority As Liquidator, I was also obliged to investigate the company's affairs
- 1 03 I attach at Appendix 1 a receipts and payments account for the period to. Details of progress during the period are set out in sections 2 to 4 below

## 2 ASSET REALISATIONS

- 2 01 Gross Bank Interest totalling £14.59 has been received during the reporting period  
*AM Utilities Ltd*
- 2 02 As previously reported omitted from the statement of affairs is a book debt with a value in excess of £57,000 which is supported by a personal guarantee issued by a Mr Martin Wright The Company obtained judgement against Mr Wright prior to liquidation but did nothing to enforce it
- 2 03 On 11 April 2006 my solicitor obtained a final charging order against the property owned by Martin Wright at 134 Cuxton Road, Rochester for the full amount of the debt plus interest and costs The total due from Mr Wright at the time of the hearing was £85,804.59. This includes interest up to the date of the hearing and the recoverable costs. The judgment continues to attract interest at 8% and the additional interest will be included in the charging order
- 2 04 However Mr Wright's property was mortgaged to Santander on 21 September 2006 There are also two prior charging orders obtained by creditors before my appointment and these are to National Westminster Bank plc and to Iveco Capital Ltd I do not know the amounts due to these respective creditors My solicitor has asked them for information, but he has either been refused the information or his requests have not received any reply I do not presently know the value of Mr Wright's property
- 2 05 In order to obtain the information necessary to consider applying for an order to sell Mr Wright's property I have applied to the court for him to be examined This involves his completing an extensive questionnaire about his financial position and will include the sums due to those creditors with charges and his estimate of the value of his house The court fixed 6th April for him to provide this information, but the bailiff was unable to serve him with the court order in time and so this has been adjourned to 15 June Assuming the paperwork is completed I should obtain all the necessary information to enable me to proceed further If Mr Wright does not complete the form he risks being imprisoned I will of course check the property valuation that Mr Wright gives with a local estate agent
- 2 06 When the court made the charging order final a lady who said she was Mr Wright's partner attended the hearing on his behalf and said that Mr Wright was unwell She said that he had recently had a bereavement in his family However the judge made the order anyway The property is owned by Mr Wright in his sole name

*Settlement from a third party*

- 2 07 Shortly after my appointment a complaint was made to the police regarding the theft of funds from the company's account. After a former employee was convicted the company and other parties entered into negotiations with a third party to make a repayment for compensation. The precise terms and the conditions of the agreement are confidential but in my capacity as Liquidator I am satisfied that the receipt of £111,176 is an acceptable outcome for creditors.

**3 CREDITORS' CLAIMS**

- 3 01 I will deal with these in order of priority prescribed by legislation

*Secured creditor*

- 3 02 An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures.

*Unsecured preferential creditors*

- 3 03 As previously reported the Statement of Affairs anticipated that there would be no unsecured preferential creditors as employee contracts were being taken over by Tara Ltd. To date there have been no preferential claims lodged in the liquidation.

*Section 176A of the Insolvency Act 1986*

- 3 04 Under Section 176A of the Insolvency Act 1986, where a company has granted a floating charge to a creditor after 15 September 2003, a prescribed part of the company's net property, which would otherwise be available to the floating charge creditor, is set aside for the benefit of unsecured non-preferential creditors. In this particular case no floating charge was created after that date and accordingly the provisions of Section 176A do not apply.

*Unsecured non-preferential creditors*

- 3 05 As previously reported a total of £853,484.32 in respect of unsecured claims was shown in the Statement of Affairs. To date 16 claims have been lodged with agreed claims totalling £794,038.73.
- 3 06 Extensive work has been carried out in agreeing these claims and where appropriate further information has been requested to support the amount sought.

*Oakwood Haulage Ltd*

- 3 07 The Statement of Affairs showed a total of £170.51 outstanding to Oakwood Haulage Ltd, the landlord of the Company's trading premises.
- 3 08 At the Meeting of Creditors the landlord's representative was in attendance and a claim for £126,499.89 was submitted in respect of the remaining 33 months under the lease agreement.
- 3 09 On 25 July 2013 I disclaimed the lease agreement under my powers as liquidator of the Company. Accordingly the claim has been agreed and admitted in the sum of £15,333.32.

*Dividend Prospects*

- 3 10 I wrote to creditors on 6 April 2016 enclosing a Notice of Intended Dividend and asking them to submit a proof of debt by 30 June 2016, if they had not already done so. A dividend of approximately 10p in the £ is possible, subject to receipt of further claims and the outcome of the case against Mr Wright. I would advise that 14 creditors have yet to lodge a claim and I

would confirm that failure to do this will result in a creditor being excluded from the distribution

#### 4 **INVESTIGATIONS**

4 01 The company's affairs have been investigated and I have complied with my obligations under Section 7(3) of the Company Directors Disqualification Act 1986

4 02 No matters were identified which could be pursued with a view to increasing the funds available to creditors

#### 5 **COSTS AND EXPENSES**

##### *Statement of Affairs fee*

5.01 As stated in my previous report pre appointment remuneration of £6,000 plus VAT has been paid

##### *Liquidator's remuneration*

5 02 My remuneration was previously authorised by creditors at a meeting held on 3 May 2013 to be drawn on a time cost basis. My total time costs to 2 May 2016 amount to £9,214 00, of which £8,732 04 has been drawn to date. A schedule of my time costs incurred to date is attached as Appendix 2

A description of the routine work undertaken in the liquidation to date is as follows

##### 1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

##### 2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

##### 3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors
- Disclaimer of leasehold premises

##### 4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

##### 5 Realisation of Assets

- Liaising with the company's bank regarding the closure of the account



- Dealing with agents regarding the realisation and recovery of assets.
- Dealing with the Police re theft,
- Dealing with third party settlement and liaising with agents thereon,
- Liaising with company directors, agents and solicitors in respect of the Wright debt

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Mark Goldstein Associates Ltd's fee policy are available upon request from the address below

#### *Liquidator's disbursements*

- 5 03 In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been reimbursed. The disbursements incurred during the period are shown on Appendix 2
- 5 04 No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (eg photocopying)

#### *Liquidator's expenses*

- 5 05 Tracing agents NE1 were instructed to assess the potential equity recoverable in the personal dwelling of Mr Wright for the benefit of creditors
- 5.06 They have undertaken their research without charge
- 5 07 The choice of professionals – valuation agents, agents assisting in the settlement and solicitors – was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged to date have been reviewed and I am satisfied that they are reasonable in the circumstances of this case. Additional legal fees will be incurred in dealing with the debt due from Wright but the likely final cost cannot yet be ascertained

#### *Creditors' right to request information*

- 5 08 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 4.49E of the Rules, such a request or application for leave must be made within 21 days of receipt of this report

#### *Creditors' right to challenge remuneration and/or expenses*

- 5 09 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 4.131(4) of the Rules. Such applications must be made within eight weeks of receipt of this report

## **6 CONCLUSION**

- 6 01 Should you require further information, please do not hesitate to contact me

Mark Goldstein  
Liquidator

**Tara Holdings Limited  
(In Liquidation)**

Appendix 1

**Liquidator's Abstract Of Receipts And Payments**

RECEIPTS	Statement of Affairs (£)	From 03/05/2013 To 02/05/2015 (£)	From 03/05/2015 To 02/05/2016 (£)	Total (£)
Miscellaneous Income		347 38	0 00	347 38
Goodwill	25,000 00	20,000 00	0 00	20,000 00
Plant & Machinery	22,000 00	15,000 00	0 00	15,000 00
Office Furniture & Equipment	500 00	0 00	0 00	0 00
Cash at Bank		806 28	0 00	806 28
Settlement from Third Party		0 00	111,176 00	111,176 00
Bank Interest Gross		28 04	14 59	42 63
HM Revenue & Customs - CIS	2,195 75	0 00	0 00	0 00
		<b>36,181 70</b>	<b>111,190 59</b>	<b>147,372 29</b>
<b>PAYMENTS</b>				
Specific Bond		0 00	300 00	300 00
Preparation of S of A		6,000 00	0 00	6,000 00
Office Holders Fees		5,201 72	3,530 32	8,732 04
Office Holders Expenses		814 53	0 00	814 53
Agents/Valuers Fees		5,120 00	0 00	5,120 00
Agents Fees Third Party Settlement		0 00	16,676 40	16,676 40
Trade & Expense Creditors	(85,968 84)	0 00	0 00	0 00
Directors Loans	(71,113 98)	0 00	0 00	0 00
HM Revenue & Customs - PAYE & NIC	(112,840 47)	0 00	0 00	0 00
HM Revenue & Customs - Corp Tax	(32,713 86)	0 00	0 00	0 00
HM Revenue & Customs - VAT	(73,297 16)	0 00	0 00	0 00
Intercompany Account	(477,550 01)	0 00	0 00	0 00
Ordinary Shareholders	(900 00)	0 00	0 00	0 00
		<b>17,136 25</b>	<b>20,506 72</b>	<b>37,642 97</b>
<b>Net Receipts/(Payments)</b>		<b>19,045 45</b>	<b>90,683 87</b>	<b>109,729 32</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		18,827 12	90,902 20	109,729 32
VAT Receivable / (Payable)		218 33	(218 33)	0 00
		<b>19,045 45</b>	<b>90,683 87</b>	<b>109,729 32</b>

## Tara Holdings Limited (In Liquidation)

Summary of Liquidator's time and disbursements from 3 May 2015 to 2 May 2016

	Office Holder	Snr Support Staff	Assistant & Support Staff	Total Hours	Time Cost £
<b>Classification of work function</b>					
Administration & planning	0 50	16 80	6 93	24 23	3,088 40
Realisation of Assets	12 30			3 30	2,763 00
Cashiering	0 20	5 72		5 92	1,075 60
Creditors	3 40	3 40		2 60	1,314 00
Investigations	1 10	4 00		5 10	973 00
<b>Total</b>	<b>22.60</b>	<b>41.72</b>	<b>13.86</b>	<b>64.98</b>	<b>£9,214 00</b>

**Category 1 disbursements analysis**

Disbursement	
Room hire	£80 00
Travelling	£141 30
Bond	£300 00
Money laundering checks	£10 00
Printing circulars	£72 00
Statutory Advertising	£202 23
Company search fees	£9 00
<b>Total</b>	<b>£814 53</b>

The average hourly charge out rates, excluding VAT, were

Office holder	210-230
Senior support staff	125-180
Junior support staff	£80

Time is recorded in units of 6 minutes