

Liquidator's Progress Report

S.192

Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04276267

Name of Company

(a) Insert full name of company

(a) **Keighley Cougars RLFC (2001) Limited**

(b) Insert name(s) and address(es) of liquidator(s)

I (b) Gary N Lee
Begbies Traynor (Central) LLP
340 Deansgate
Manchester
M3 4LY

the Liquidator of the Company attach a copy of my Progress Report under Section 192 of the Insolvency Act 1986

The Progress Report statement of receipts and payments covers the period from 4 June 2011 to 3 June 2012

Dated

22/5/13

Signed


Gary N Lee
Joint Liquidator

Name in
BLOCK LETTERS

GARY N LEE

Presenter's name,
address and reference
(if any)

KE022CVL
Keighley Cougars RLFC (2001)
Limited
Gary N Lee
Begbies Traynor (Central) LLP
340 Deansgate
Manchester
M3 4LY

| | | |
|----------|---|----|
| SATURDAY |  | jm |
| | A17 *A2BL0U1K* 29/06/2013 #300 COMPANIES HOUSE | |

Keighley Cougars RLFC (2001) Limited (In Creditors' Voluntary Liquidation)

Annual report and account pursuant to Section 105 of the Insolvency Act 1986

Period: 4 June 2011 to 3 June 2012

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 105 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company and liquidators' details
- ☐ Receipts and payments account
- ☐ Estimated outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1 Liquidators' account of receipts and payments
 - 2 Liquidators' time costs and expenses

1. INTERPRETATION

| <u>Expression</u> | <u>Meaning</u> |
|---|---|
| "the Company" | Keighley Cougars RLFC (2001) Limited (In Creditors' Voluntary Liquidation) |
| "the liquidation" | The Company moving into creditors' voluntary liquidation from administration pursuant to Paragraph 83 of Schedule B1 to the Act |
| "the liquidators", "we", "our" and "us" | Gary N Lee of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY |
| "the Act" | The Insolvency Act 1986 (as amended) |
| "the Rules" | The Insolvency Rules 1986 (as amended) |
| "secured creditor" and "unsecured creditor" | Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act) |
| "security" | <ul style="list-style-type: none">(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and(ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act) |
| "preferential creditor" | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act |

This report, which is issued pursuant to Section 105 of the Act, should be read in conjunction with our first annual report dated 3 June 2011

2. COMPANY AND LIQUIDATORS' DETAILS

| | |
|----------------------------------|--|
| Trading name | Keighley Cougars RLFC (2001) Limited |
| Registered office address | 340 Deansgate, Manchester, M3 4LY |
| Company registered number | 04276267 |
| Nature of business | other sporting activities |
| Former trading address | Cougar Park, Hardings Road, Keighley, West Yorkshire, BD21 3RF |
| Date winding up commenced | 4 June 2010 |
| Date of liquidators' appointment | 4 June 2010 |
| Changes in liquidator(if any) | None |

3. RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix 1 is our account of receipts and payments from the commencement of the winding-up to the end of the second anniversary, incorporating a period account summarising transactions in the second year only

Our comments on items appearing in the account are as follows

RECEIPTS

The only receipt in the period relates to minimal bank interest in the sum of £8 36

PAYMENTS

The Company was placed into Administration on 18 December 2009 by order of the Court. It was necessary for the Administrators to obtain consent of the Court to them being discharged from liability in respect of any actions taken in their capacity as Administrators

Solicitors were instructed to submit the required application to Court and the required discharge was obtained on 17 February 2012. Legal fees of £2,438 have been incurred in connection with this matter

The other payments in the liquidation as per the attached R&P account are self-explanatory, however, should any creditor have any queries please contact the case administrator for clarification

4. ESTIMATED OUTCOME FOR CREDITORS

As you are aware, the Company was previously in Administration and the Administrators sold the business and assets of the Company to Keighley Cougars RLFC (2010) Limited ("KC 2010") on 18 December 2009. The consideration for the sale of the business and assets was £20,000 plus 50% of any net profits before tax of KC 2010 on an annual basis over the next 5 years

As advised in the last report to creditors, the management accounts to 31 December 2010 for KC 2010 showed that a loss has been made for the year, therefore, no funds were made available to the Company after the first year of trading

KC 2010 have extended their financial reporting to 31 May. The accounts for the period ending 31 May 2012 are currently being prepared and are expected to be finalised by the end of August.

In light of the above, it remains uncertain as to whether or not there will be a distribution to creditors in this matter.

5. LIQUIDATORS REMUNERATION & DISBURSEMENTS

Liquidators' remuneration

We have not at this time drawn any funds on account of our remuneration, nor on account of certain disbursements. Accordingly, we are seeking approval at a meeting of creditors convened pursuant to Rule 4.54 of the Rules to be held on 8 August 2012 that our remuneration be fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation.

We are also seeking approval for us to draw disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, a copy of which is attached at Appendix 2 of this report.

Total time spent to 3 June 2012 on this assignment amounts to 74.60 hours at an average composite rate of £154.86 per hour resulting in total outstanding unbilled time costs of £11,552.50. The following further information as regards time costs is set out at Appendix 2.

- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates
- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value

6. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

7. CONCLUSION

This report will be laid before the annual meetings of the Company's members and creditors convened to be held on 8 August 2012 which we are required to summon pursuant to Section 105 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report. The purpose of the meetings is to present this report and to agree the basis of our remuneration and disbursements.

Should any creditor require further explanation of matters contained within this report, they should contact our office and speak in the first instance to Chris Jones on 0161 837 1700 who will be pleased to assist. Although the meetings are rarely attended, should you wish to attend, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important

for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event, we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned by 12 noon on the business day before the meeting.

We will report again following the third anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Gary N Lee', followed by a long horizontal flourish.

Gary N Lee
Liquidator

Dated 26 June 2012

ACCOUNT OF RECEIPTS AND PAYMENTS

RECEIPTS

| | Period: 4 6 10 to 3 6 11 | Period: 4 6.11 to 3 6 12 | Total (£) |
|---------------------|-----------------------------------|--------------------------------|-----------------|
| Bank Interest Gross | 5 59 | 8 36 | 13 95 |
| Admin Surplus | 3,464 34 | 0 00 | 3,464 34 |
| | <u>3,469 93</u> | <u>8 36</u> | <u>3,478.29</u> |

PAYMENTS

| | | | |
|-------------------------|-----------------|-------------------|-------------------|
| Office Holders Expenses | (3 36) | 0 00 | (3 36) |
| Legal disbursements | (32 00) | (809 00) | (844 00) |
| Legal Fees | 0 00 | (2,438 00) | (2,438 00) |
| Corporation Tax | 0 00 | (2 31) | (2 31) |
| Statutory Advertising | (75 60) | 0 00 | (75 60) |
| | <u>(124 89)</u> | <u>(3,249 31)</u> | <u>(3,363.27)</u> |

Balance

115 02

LIQUIDATORS' TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting.
- Car mileage is charged at the rate of 45 pence per mile.
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows

| | Standard |
|-----------------------|-----------------------------|
| | 1 May 2011 – |
| | until further notice |
| | Regional |
| Partner | 395 |
| Director | 345 |
| Senior Manager | 310 |
| Manager | 265 |
| Assistant Manager | 205 |
| Senior Administrator | 175 |
| Administrator | 135 |
| Trainee Administrator | 110 |
| Support | 110 |

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff.

Time is recorded in 6 minute units

KEIGHLEY COUGARS RLFC (2001) LIMITED (In Liquidation)

NOTICE IS HEREBY GIVEN pursuant to Section 105 of the Insolvency Act 1986, that meetings of the members and creditors of the above Company will be held at Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY on 8 August 2012 at 10 30am and 11 30am respectively, for the purpose of receiving an account of the liquidators' acts and dealings and the conduct of the winding-up during the preceding year

A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and such proxy need not also be a member or creditor

Members and creditors wishing to vote at the respective meetings must lodge their proofs of debt (unless previously submitted) and (unless they are attending in person) proxies at the office of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY no later than 12 noon on the business day before the meeting

Dated 26 June 2012



G N Lee
Liquidator

Rule 8 1

Insolvency Act 1986

Form 8 5

Proxy (Members' or Creditors' Voluntary Winding Up)

Keighley Cougars RLFC (2001) Limited (In Liquidation)

Notes to help completion of 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 for 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

1 _____

2 _____

3 _____

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

I appoint the above person to be my/the creditor's/member's proxy-holder at the meeting of creditors/members to be held on **8 August 2012** 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).

Please complete these paragraphs

Voting Instructions for resolutions

* Delete as appropriate

1 THAT the joint liquidators' annual report and account of receipts and payments be approved

IN FAVOUR / AGAINST*

2 THAT the joint liquidators' remuneration be fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation

IN FAVOUR / AGAINST*

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 other side of this form

2 THAT the joint liquidators' may draw disbursements, including disbursements for services provided by our firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy

IN FAVOUR / AGAINST*

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/member 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. Remember there may be resolutions on the other side of this form.