

# 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

05771149

Name of Company

Beyond Dreams Ltd T/A The Beyond Group

I / We

Alan Simon, 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 23/12/2014 to 22/12/2015

Signed



Date

16/2/16

AABRS Limited  
Langley House  
Park Road  
London  
N2 8EY

Ref B0982/AS/MP/NM/DO/MA/NS/SC

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

**Beyond Dreams LtdT/A The  
Beyond Group  
In Liquidation  
16 February 2016**

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## **APPENDICES**

- A** Receipts and Payments Account from 23 December 2014 to 22 December 2015 and Cumulative Receipts and Payments Account for the Period from 23 December 2013 to 22 December 2015.
- B** Time Analysis for the period 23 December 2014 to 22 December 2015 and Cumulative Time Analysis for the Period from 23 December 2013 to 22 December 2015.
- 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, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Beyond Dreams Ltd T/A The Beyond Group (the Company) on 23 December 2013. This report provides an update on the progress in the liquidation for the year ended 22 December 2015
- 1.2 The principal trading address of the Company was 2 Windsor Road, Harrow Weald, Middlesex, HA3 5PU. The business traded under the name The Beyond Group.
- 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 05771149.

## **2 Realisation of Assets**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 22 December 2015 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment. This 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 **Director's Loan Account**
  - 2.4.1. The director's statement of affairs indicated that the Director's Loan Account was overdrawn by £38,712. It was originally uncertain if recoveries would be made and during the reporting period no recoveries have been achieved.
  - 2.5.2 Creditors will recall from my previous report to creditors the director, Mr Rasool had advised of an ongoing personal injury claim arising from a cycling accident which occurred in March 2014. Mr Rasool had always contended to settle the overdrawn director's loan account from the proceeds of the personal injury claim.
  - 2.5.3 However, given that this matter has now been for over two years and indeed the director's recent failure to co-operate, this matter has now been referred to collection agents who are now pursuing the director for the full balance plus cost. Further details in this regard will be provided in my next report to creditors

## **3 Unrealised Assets**

- 3.1 I refer you to the paragraph 2.4 above in respect of the Director's loan account

## **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 Dealt with the investigation as detailed below
- 4.1 7 Circulated annual progress reports to all 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 This investigation included the following work:-
  - 5.3 1 Examination of the financial records (last accounts and movements since) to ensure movements on assets and any unusual payments are accounted for.
  - 5 3 2 Consideration of the trading position in light of any material deficiency since the last financial statement.
  - 5.3.3. A review of transactions with associated companies or connected persons, ensuring that all transactions are at arm's length.
  - 5.3.4. Checking the movements on directors' loan accounts or other accounts where they have given a guarantee.
  - 5 3 5 A review of all information supplied by creditors, who have expressed particular concern over the company's dealings or to the directors' conduct
- 5 4 No opportunity to pursue cash recoveries arose from my investigations

## **6 Creditors**

### ***Secured Creditors***

- 6.1 The Company did not grant any fixed and floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors.

### ***Preferential Creditors***

- 6.2 No claims were anticipated and none have been received

### ***Unsecured Creditors***

- 6.3 I have received claims totalling £28,009.87 from two creditors. I have yet to receive claims from four creditors whose debts total £26,531.63 as per the Directors' Statement of Affairs.
- 6.4 Based on current figures, I estimate that there are insufficient funds to declare a dividend to the 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 23 December 2014 until 22 December 2015 are £6,640.50. This represents 31.20 hours at an average rate of £212.84 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 no remuneration has been drawn on account of these time costs.
- 7.4 Also included within Appendix B is a cumulative Time Analysis for the period from 23 December 2013 to 22 December 2015 which provides details of my total time costs since the date of my appointment until the end of this reporting period. My time costs for the period from 23 December 2013 until 22 December 2015 are £12,000.50. This represents 59 hours at an average rate of £203.40.
- 7.5 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; liaising with preferential creditors; secured creditors; landlords and agreeing and payment of dividends.

- 7.6 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)
- 7.7 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>
Courts Advertising Ltd	Statutory Advertising	£270	£Nil
AUA Insolvency Risk Services Ltd	Bonding	£20	£Nil


## **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,

  
**Alan Simon**  
**Liquidator**

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**Beyond Dreams Ltd T/A The Beyond Group**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 23/12/2014 To 22/12/2015	From 23/12/2013 To 22/12/2015
	ASSET REALISATIONS		
NIL	Fixtures, fittings & equipment	NIL	NIL
Uncertain	Director's Loan Account	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(4,852 96)	Trade & Expense Creditors	NIL	NIL
(6,793 67)	HM Revenue & Customs (PAYE)	NIL	NIL
(26,509 87)	HM Revenue & Customs (VAT)	NIL	NIL
(16,385 00)	HM Revenue & Customs (Corporation	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(54,542.50)		NIL	NIL
	REPRESENTED BY		
			NIL

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Alan Simon  
Liquidator



# Time Entry - SIP9 Time & Cost Summary + Cumulative

B0982 - Beyond Dreams Ltd T/A The Beyond Group  
Project Code POST  
From 23/12/2014 To 22/12/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.20	12.30	0.00	2.40	14.90	2,714.50	182.18	22.90	4,215.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.70	0.00	2.00	3.30	683.00	206.97	7.90	1,380.50
Investigations	0.00	3.90	0.00	0.00	3.90	741.00	190.00	12.70	2,266.50
Realisations of Assets	3.00	5.70	0.20	0.20	9.10	2,502.00	274.95	15.50	4,138.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>3.80</b>	<b>22.60</b>	<b>0.20</b>	<b>4.60</b>	<b>31.20</b>	<b>6,840.50</b>	<b>212.84</b>	<b>59.00</b>	<b>12,000.50</b>
<b>Total Fees Claimed</b>						<b>0.00</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 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.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Grace and Good Ltd (debt collection)	Percentage Fee

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.

##### **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.

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.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

## 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.

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

Role	(per hour)
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.