

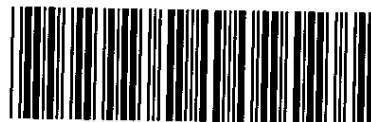
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A30 *A8CZ62HC* 30/08/2019 #83
COMPANIES HOUSE

1 Company details

Company number 0 5 7 7 3 1 3 4

Company name in full Citri Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gerald Maurice

Surname Krasner

3 Liquidator's address

Building name/number 4th Floor

Street Cathedral Buildings

Post town Dean Street

County/Region Newcastle upon Tyne

Postcode N E 1 1 P G

Country

4 Liquidator's name ①

Full forename(s) Gillian Margaret

Surname Sayburn

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4th Floor

Street Cathedral Buildings

Post town Dean Street

County/Region Newcastle upon Tyne

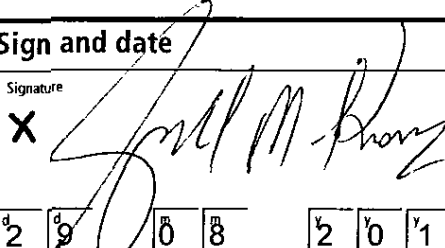
Postcode N E 1 1 P G

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6		Period of progress report												
From date	d 0 4		m 0 7		y 2 0		y 1 8							
To date	d 0 3		m 0 7		y 2 0		y 1 9							
7		Progress report												
		<input checked="" type="checkbox"/> The progress report is attached												
8		Sign and date												
Liquidator's signature	Signature												X	
Signature date	d 2 9		m 0 8		y 2 0		y 1 9							

LIQ03

Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Gerald Maurice Krasner**

Company name **Begbies Traynor (Central) LLP**

Address **4th Floor**

Cathedral Buildings

Post town **Dean Street**

County/Region **Newcastle upon Tyne**

Postcode **N E 1 1 P G**

Country

DX **newcastle@begbies-traynor.com**

Telephone **0191 2699820**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Citri Limited

(In Creditors' Voluntary Liquidation)

Progress report

Period: 4 July 2018 to 3 July 2019

Contents

1. Interpretation
2. Company information
3. Details of appointment of Liquidators
4. Progress during the period
5. Estimated outcome for creditors
6. Liquidators' remuneration and disbursements
7. Liquidators' expenses
8. Assets that remain to be realised and work that remains to be done
9. Other relevant information
10. Creditors' rights
11. Conclusion

Appendices

1. Liquidators' account of receipts and payments for period 4 July 2019 to 3 July 2019 and for the whole period of the Liquidation
2. Liquidators' time costs and disbursements
3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Citri Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of Liquidators on 4 July 2011.
"the Liquidators", "we", "our" and "us"	Gerald Maurice Krasner and Gillian Margaret Sayburn of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"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"	(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

2. COMPANY INFORMATION

Company registered number:	05773134
Company registered office:	Begbies Traynor (Central) LLP, 4th Floor Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
Former trading address:	1 Bankside, The Watermark, Gateshead, NE11 9SY

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	04 July 2011
Date of Liquidators' appointment:	4 July 2011 – Gerald M Krasner 5 November 2015 – Gillian M Sayburn
Changes in Liquidator (if any):	Andrew D Haslam was replaced as Liquidator by Gillian M Sayburn as Joint Liquidator by order of the court on 5 November 2015

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 4 July 2018 to 3 July 2019.

RECEIPTS

Bank Interest Gross

Bank interest of £17.09 was received during the report period.

Future Commissions

Funds of £3,963.49 were received in relation to future commissions.

PAYMENTS

Books & Records Storage Costs

Costs of £18.20 have been incurred and discharged in relation to the storage of the Company's books and records.

Irrecoverable VAT

The Company was not VAT registered and as such any VAT incurred cannot be recovered.

Legal Fees

Fees of £750 were incurred and discharged to Ward Hadaway.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

We have maintained records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We have also carried out a review of the case. There was no financial benefit to creditors however this work is necessary to ensure the case is administered in the correct manner.

Compliance with the Insolvency Act, Rules and best practice

We have prepared an annual progress report and circulated notification of the availability of the report to creditors. We have reviewed the Insolvency Practitioners' bonds and undertaken bank reconciliations. There was no financial benefit to creditors.

Dealing with all creditors' claims (including employees), correspondence and distributions

The Liquidators have liaised with the Company's creditors as required.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

We have prepared a final Corporation Tax return and VAT return. This will not benefit creditors financially but we are required to continue to account to HM Revenue & Customs in respect of taxable income and expenditure whilst we are in office as Liquidators.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Director's Statement of Affairs and in our previous progress report.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

The outcome for HSBC Bank plc is dependent upon the amount of Commission Clawbacks received.

Preferential creditors

There are no known preferential creditors.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our progress report for the period 4 July 2012 to 3 July 2013. The quantum of the distribution to be made available under Section 176A of the act is dependant upon the amount of Commission Clawbacks received.

On present information we do not intend to make an application to court under Section 176A(5) of the Act for an order not to distribute the prescribed part of net property to the unsecured creditors. However, we reserve our position generally in this regard should circumstances materially change.

Unsecured creditors

Unsecured creditors were estimated at £849,248.92 and to date we have not admitted any claims as we are not yet in a position to pay a dividend. The outcome for unsecured creditors is dependant upon the amount of commission clawbacks received.

6. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act 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 winding up.

We are also authorised 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, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period 4 July 2018 to 3 July 2019 amount to £3,288 which represents 15.7 hours at an average rate of £209.43 per hour.

Our time costs for the period for the whole period of the Liquidation amount to £102,785 which represents 536.7 hours at an average rate of £191.51 per hour.

We have drawn the total sum of £77,601 on account of our remuneration in accordance with the approval obtained.

No Category 2 disbursements have been drawn during the period.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 4 July 2018 to 3 July 2019
- ☐ Cumulative Time Costs Analysis for the whole period of the Liquidation
- ☐ Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the Liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2010' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

There are no assets that remain to be realised.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

We will continue to maintain records to demonstrate how the case has been administered and to document the reasons for any decisions that affect the case. We will conduct reviews of the case at each six month anniversary.

Compliance with the Insolvency Act, Rules and best practice

We have prepared this annual progress report which is time spent after the reporting period. We will need to prepare annual progress reports at each anniversary of the Liquidation and prepare a final progress report at the closure of the Liquidation.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

During the next period we will finalise the tax matters.

9. 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 Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Use of personal information

Please note that in the course of discharging our statutory duties as Liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the Liquidation, whichever is the sooner.



Gerald M Krasner
Joint Liquidator

Dated: 29 August 2019

LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 4 July 2018 to 3 July 2019 and for the whole period of the Liquidation

Citri Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/07/2018 To 03/07/2019 £	From 04/07/2011 To 03/07/2019 £
SECURED CREDITORS			
(164,500.00)	HSBC Bank plc	NIL	NIL
		NIL	NIL
HIRE PURCHASE			
(4,643.65)	Cavendish Business Finance Limited	NIL	NIL
4,643.65	IT Equipment	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
	Bank Interest Gross	17.09	61.05
	Cash at Bank	NIL	9,532.65
	Clawbacks	NIL	4,568.97
Uncertain	Commission Clawbacks	NIL	NIL
NIL	Directors' overdrawn loan account	NIL	NIL
Uncertain	Future Commissions	3,963.49	139,737.13
NIL	HSBC Bank plc - Current Account	NIL	NIL
Uncertain	Investment in Citri Wealth Managemen	NIL	NIL
Uncertain	Office equipment, computers etc	NIL	6,201.00
Uncertain	Potential Litigation Income	NIL	NIL
1.00	Sundry refunds - rates, insurance etc	NIL	1,741.92
		3,980.58	161,842.72
COST OF REALISATIONS			
	Agent's Fees	NIL	5,000.00
	Books & Records Storage Costs	18.20	89.95
	Companies House Search Fees	NIL	1.00
	Completion of Tax Affairs	NIL	200.00
	Computer Equipment for Data Storage	NIL	86.64
	Contribution to Legal Costs	NIL	4,568.97
	Insolvency Practitioners' Bond	NIL	107.50
	Irrecoverable VAT	1,153.64	19,754.23
	Joint Liquidators' Fees	5,000.00	77,601.00
	Legal Fees - Ward Hadaway	750.00	10,154.50
	Postage	NIL	190.45
	Royal Mail Redirection	NIL	81.72
	Staff Mileage	NIL	82.35
	Staff Parking Charges	NIL	18.82
	Statement of Affairs Fee	NIL	5,000.00
	Statutory Advertising	NIL	242.60
		(6,921.84)	(123,179.73)
FLOATING CHARGE CREDITORS			
	HSBC Bank plc	NIL	33,033.82
		NIL	(33,033.82)
UNSECURED CREDITORS			
NIL	HM Revenue & Customs-Corporation	NIL	NIL
(43,000.00)	HM Revenue & Customs-PAYE/NIC	NIL	NIL
NIL	HM Revenue & Customs-VAT	NIL	NIL
(17,378.00)	Storeys SSP (Landlord)	NIL	NIL
(788,870.92)	Trade Creditors	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(822,909.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,836,656.92)		(2,941.26)	5,629.17
REPRESENTED BY			

Citri Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 04/07/2018 To 03/07/2019 £	From 04/07/2011 To 03/07/2019 £
REPRESENTED BY CONTINUED		
Bank 2 Current		5,629.17
		<u>5,629.17</u>

Note:

LIQUIDATORS'	TIME	COSTS	AND
DISBURSEMENTS			

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 4 July 2018 to 3 July 2019; and
- c. Cumulative Time Costs Analysis for the period from 4 July 2011 to 3 July 2019.

[illegible]

Staff Grade	Consultant/Partner	Director	Sr Mng	Mng	Asst Mng	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	0.7			10.3	0.2	6.2	24.3	5.2		48.9	8,470.50	173.22
Administration	32.9	5.9				2.4	110.6	1.7	38.3	191.8	33,196.00	173.08
Total for General Case Administration and Planning:	33.6	5.9		10.3	0.2	10.6	134.9	6.9	38.3	240.7	41,666.50	173.11
Compliance with the Insolvency Act, Rules and best practice	2.0									2.0	760.00	395.00
Banking and Bonding	0.6	2.1		0.4	0.2	0.7	0.2	0.8	13.8	18.8	2,400.00	127.45
Case Closure												0.00
Statutory reporting and statement of affairs	1.9	10.9		7.1	3.5	6.1	28.2	15.5		75.2	14,039.50	186.70
Total for Compliance with the Insolvency Act, Rules and best practice:	4.5	13.0		7.5	3.7	6.8	28.4	16.3	13.8	96.0	17,319.50	180.41
Investigations	22.0											
GDCA and investigations	22.0						9.4	5.0		36.4	10,509.00	288.71
Total for Investigations:	22.0						9.4	5.0		36.4	10,509.00	288.71
Realisation of Assets	19.0	0.8		0.3	0.7	7.7	6.4			34.9	10,215.50	292.71
Debt collection	13.0				4.8	10.5	47.1			75.5	14,335.50	189.87
Property, business and asset sales												
Retention of Title/Third party assets							0.3			0.3	40.50	135.00
Total for Realisation of assets:	32.0	0.8		0.3	5.5	18.2	53.8			110.7	24,591.50	222.16
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions						1.1	5.0			6.1	867.50	142.21
Secured												
Others				2.8		4.1	27.7	0.3		34.9	5,232.00	149.91
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:				2.8		5.2	32.7	0.3		41.0	6,099.50	148.77
Other matters which include seeking decisions of creditors, settling decisions of creditors, settling tax (litigation, insurances and travel)												0.00
Meetings							6.9			6.9	931.50	135.00
Other												0.00
Tax		0.2					0.5		0.5	1.2	166.50	138.75
Litigation	3.8									3.8	1,501.00	395.00
Total for Other matters:	3.8	0.2					7.4		0.5	11.9	2,699.00	218.40
Total hours by staff grade:	95.9	19.8		20.9	9.5	42.8	286.6	28.5	52.8	536.7	102,785.00	
Total time cost by staff grade:	36,610.50	6,865.50		5,539.50	1,847.50	7,490.00	35,991.00	3,207.00	3,735.00			
Average hourly rate £:	386.36	345.00	0.00	265.00	205.00	175.00	135.00	112.63	71.01			191.51
Total fees drawn to date £:											0.00	

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Books & Records Storage Costs	Restore plc	18.20	18.20	NIL
Legal Fees	Ward Hadaway	750.00	750.00	NIL
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Agents Fees	BTG Corporate Finance LLP	5,000.00
Books & Records Storage Costs	Restore plc	89.95
Companies House Search Fees	Companies House	1.00
Completion of Tax Affairs	Tait Walker LLP	200.00
Computer Equipment for Data Storage	Maplins Limited	86.64
Contribution to Legal Costs	Phoenix CPG Limited	4,568.97
Insolvency Practitioners' Bond	Marsh Limited	107.50
Legal Fees	Ward Hadaway	10,154.50
Postage	Neopost	190.45
Royal Mail Redirection	Royal Mail	81.72

Staff Mileage	Begbies Traynor (Central) LLP	82.35
Staff Parking Charges	Various	18.82
Statement of Affairs Fee	Begbies Traynor (Central) LLP	5,000.00
Statutory Advertising	Courts Advertising Limited	242.60