

PATHWAYS THROUGH TRAUMA LTD. - IN COMPULSORY LIQUIDATION

Liquidator's Annual Progress Report to Creditors and Members for the period 20th April 2014 to 19th April 2015

STATUTORY INFORMATION

Name of Company	PATHWAYS THROUGH TRAUMA LTD.
Registered Office	284 Clifton Drive South, Lytham St. Annes, Lancashire, FY8 1LH
Former Registered Office	346 Blackburn Road, Egerton, Bolton, BL7 9TR
Registered Number	05775216
Court Name and Number	BOLTON COUNTY COURT NO. 384 OF 2010
Liquidator's Name	Robin Andrew Upton
Liquidator's Address	Robin Andrew Upton, 284 Clifton Drive South, LYTHAM ST. ANNES, Lancashire FY8 1LH
Date of Winding-up Order	26 January 2011
Liquidator's Date of Appointment	20 April 2011

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

This is my second Annual Progress Report

I have spent time in the reporting period as follows -

Corresponding with my solicitors regarding the potential claims against the former Directors In the absence of receiving settlement proposals proceedings were issued and a Hearing on 25th February has been adjourned with Directions given Solicitors indicate that proposals to settle may now be put forward I shall notify creditors of any developments at the time of my next Annual Report

Preparation and issue of the last Annual Progress Report

Periodic review of the case

Completing statutory matters

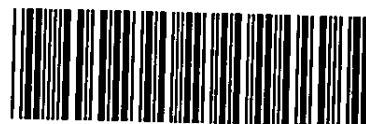
Ongoing cashiering work

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 20th April 2014 to 19th April 2015 is attached All amounts in the Receipts & Payments Account are shown net of VAT

ASSETS

There were no assets disclosed in this matter



LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following Charges -

Fixed and Floating Charge dated 15th January 2007 in favour of National Westminster Bank plc

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors

Unsecured Creditors

The Official Receiver's Report to Creditors included Unsecured Creditors with an estimated total liability of £31,622 65. To date I have received claims from 23 creditors in the total sum of £22,996 41. I have not received claims from 19 creditors in the total sum of £11,905 65.

DIVIDEND PROSPECTS

The payment of a dividend in this matter will be largely dependent upon the extent of realisations and the costs of realisation. I am unable at this stage to comment any further on the prospects of a dividend.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors following a creditors' meeting held on 15th June 2011. My remuneration has been fixed by reference to the time properly given in attending to matters arising in the Liquidation.

Time charged on all cases is in 5 minute units and hourly billing rates for the periods since the date of my appointment are as follows (plus VAT) -

	From April 2011	
See note below	A	B
Insolvency Practitioners	255 00	425 00
Chartered Accountants	240 00	320 00
Insolvency Solicitor	240 00	320 00
Associates	220 00	330 00
Managers	175 00	175 00
Supervisors	150 00	225 00
Trainee Insolvency Practitioner	120 00	180 00
Cashier	100 00	
Assistants/Support Staff	85 00	120 00

A Basic Charge out rates

B Charge out rates for special investigation work undertaken in complex cases

A schedule of the time costs incurred in this period is shown in the analysis below -

	IP Hours	Associate Hours	Other Snr Prof Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration & Planning	0 58	2 42	0 58	0 00	6 16	9 74	1297 86	133 25
Realisation of assets	0 08	3 92	0 00	0 00	0 92	4 92	960 84	195 29
Creditors	0 00	0 00	0 00	0 00	0 25	0 25	22 50	90 00
Cashiering	0 00	0 00	0 00	0 17	0 00	0 17	16 66	98 00
Review	0 08	0 00	0 00	0 00	0 00	0 08	21 25	265 63
Total hours	0 74	6 34	0 58	0 17	7 33	15 16		
Total Costs (£)	191 25	1393 34	87 50	16 66	630 36		2319 11	152 98

A schedule of the time costs incurred since my appointment is shown in the analysis below -

	IP Hours	Chartered Accountant/ Solicitor Hours	Associate Hours	Other Snr Prof Hours	Admin Hours	Cashier Hours	Support Staff Hours	Total Hours	Total Costs £	Avg Hrly Rate £
Administration & Planning	0 99	0 00	6 92	9 82	6 08	0 00	32 81	56 62	6858 22	121 13
Investigations	6 50	0 50	12 00	1 50	0 00	0 00	4 50	25 00	5370 00	214 80
Realisation of assets	0 16	0 00	16 25	0 00	0 00	0 00	0 92	17 33	3695 43	213 24
Creditors	0 00	0 00	2 00	2 91	0 00	0 00	10 49	15 40	1822 50	118 34
Cashiering	0 00	0 00	0 00	0 00	0 00	1 66	0 00	1 66	166 62	100 37
Review	2 33	0 00	3 83	0 00	0 00	0 00	0 50	6 66	1483 33	222 72
Total hours	9 98	0 50	41 00	14 23	6 08	1 66	49 22	122.67		
Total Costs (£)	2875 00	120 00	9020 00	2156 25	730 00	166 62	4328 23		19396 10	158 12

A description of the routine work undertaken is as follows -

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
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of creditors
- Periodic review of cases
- Ensuring statutory lodgements and tax lodgement obligations are met

Investigations

- Conducting investigations into any suspicious transactions
- Review and storage of books and records where applicable and other documentation to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

Realisation of Assets

- Corresponding with Directors, accountants and solicitors regarding the recovery of potential claims
- Enquiries relating to Payment Protection Insurance
- Interest Rate Hedging Enquiries

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
- Finalising claims and distribution of dividends

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account

No remuneration has been drawn in this period

A copy of 'A Creditor's Guide to Liquidator's Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows my firm's fee policy has been sent to you previously, however if you require an additional copy please contact this office. A copy of 'A Creditor's Guide to Liquidator's Fees' can also be viewed online at <https://www.r3.org.uk/index.cfm?page=1591>

LIQUIDATOR'S DISBURSEMENTS

Category 1 Disbursements

My expenses to date amount to £151 50.

I have not been able to draw any expenses in this matter

The following expenses have been incurred but not yet paid -

Type of expense	Amount incurred/ accrued to date £	Amount still to be paid £
H M Land Registry charges	24 00	24 00
Bordereau	60 00	60 00
Advertising	67 50	67 50

The following agents or professional advisors have been utilised in this matter -

Professional Advisor	Nature of work	Fee Arrangement
Clarke Mairs LLP	Solicitors	Time Costs on informal/ formal Conditional Fee Arrangement

The choice of professionals 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 have been reviewed and time costs are currently £7,150. Sanction has been obtained and solicitors instructed on a conditional fee arrangement with fees estimated at £15,000. It is not anticipated that fees will exceed this if a settlement is agreed. If the matter proceeds to full trial a further estimate will be provided. I am satisfied that they are reasonable in the circumstances of this case.

Category 2 Disbursements

The following category 2 disbursements have been incurred but have not yet been paid

Type of category 2 disbursement	Amount incurred/ accrued to date	Amount unpaid
	£	£
Postage	50 00	50 00
Room Hire	75 00	75 00
Storage	194 40	194 40

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The Liquidation will remain open until such time as my enquiries and investigations are concluded and any claims have been settled, I shall then proceed to finalise the liquidation and my files will be closed.

Should you have any queries regarding this report, or the Liquidation in general, please contact either myself or Mrs Morris at this office.

Dated this 1st day of June 2015



R A UPTON
Liquidator

**Pathways Through Trauma Ltd.
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 20/04/2014 To 19/04/2015 £	From 26/01/2011 To 19/04/2015 £
RECEIPTS			
Book Debts		0 00	50 00
Deposit on Petition		0 00	1,000 00
		<u>0 00</u>	<u>1,050 00</u>
PAYMENTS			
HM Land Registry charges		0 00	24 00
O R Disbursements		0 00	2,235 00
ISA Banking Fees		88 00	332 00
Bordereau		0 00	60 00
Advertising		0 00	14 40
Statutory Advertising		0 00	67 50
		<u>88 00</u>	<u>2,732 90</u>
Net Receipts/(Payments)		<u>(88 00)</u>	<u>(1,682 90)</u>
MADE UP AS FOLLOWS			
Expenses account		0 00	(179 40)
Bank of England Account		(88 00)	(1,517 00)
VAT Receivable / (Payable)		0 00	13 50
		<u>(88 00)</u>	<u>(1,682 90)</u>