

# 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

07578278

Name of Company

Puma Source UK Limited

I/ We

Gemma Louise Roberts, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Lisa Jane Hogg, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

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 15/02/2013 to 14/02/2014

Signed

Date

17/2/14

Wilson Field Limited  
The Manor House  
260 Ecclesall Road South  
Sheffield  
S11 9PS

Ref PUMA02C/GLR/LJH/YK/CT

WEC THURSDAY



\*A37XSDU3\*  
A20 15/05/2014 #370  
COMPANIES HOUSE  
\*A37DB1VL\*  
A10 07/05/2014 #297  
COMPANIES HOUSE

**Puma Source UK Limited  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

**Statement  
of Affairs**

**From 15/02/2013  
To 14/02/2014**

NIL

REPRESENTED BY

NIL



Gemma Louise Roberts  
Joint Liquidator

**In the Matter of Puma Source UK Limited**

**And In the Matter of The Insolvency Amendment Rules 2010**

**Joint Liquidators' Report to Members and Creditors**

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- A Receipts and Payments Account
- B Time Analysis in accordance with SIP 9
- C Wilson Field Limited Charge out Rates and Disbursements Policy

## 1. Introduction

This report to members and creditors covers the period 15 February 2013 to 14 February 2014 and attached at Appendix A is a Receipts and Payments account for the same period

This report is prepared on an exception basis detailing only material changes from the last report

## 2. Company and Joint Liquidators' Details

Company name	Puma Source UK Limited
Registered address	c/o Wilson Field Ltd The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Other trading names of the company	none
Company number	07578278
Name of Joint Liquidators	Gemma Louise Roberts and Lisa Jane Hogg
Address of Joint Liquidators	Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Date of Appointment	15 February 2013
Change in Office Holder	None

## 3. Progress during the Period

The attached Receipts and Payments account is generally self-explanatory, but I would report specifically as follows

Please note that all funds are held in a separate trust account set up in the Company's name

### Assets

No assets have been realised during this period. However, our investigations have uncovered claims against the director's, which are being pursued with a view to recovering funds for the benefit of the Liquidation and its creditors

### Payments

No payments have been made during this reporting period

## 4. Investigations

It is a statutory requirement that a report on the Directors conduct is submitted to The Insolvency Service, within six months of appointment. The appropriate report has been submitted,

however I am unable to comment on the content of the report due to confidentiality imposed by the Insolvency Service

I confirm that I have investigated the affairs of the Company in accordance with Statement of Insolvency Practice 2, a liquidator's investigations into the affairs of an insolvent Company and Statement of Insolvency Practice, disqualification of directors

As noted above our investigations have uncovered a number of transactions which require explanation, including payments to the directors, payments of a personal nature and the diversion of company monies

I am currently in correspondence with the directors and their legal representatives and will report further to creditors

## **5. Assets that remain to be realised**

The Company's assets were sold in the preceding Administration and as such there are no physical assets left to realise

## **6. Creditors and Distributions**

### **Secured Creditors**

Factor 21 Plc registered a debenture against the Company on 3 May 2011

No payments have been made to Factor 21 and I have received confirmation that that no funds will be made available to the Liquidation Breakdown has been requested, however, nothing has been received as yet I will continue to pursue this

### **Preferential Creditors**

There have been no preferential claims received to date and none are expected

### **Prescribed Part**

Based on anticipated realisations, it is uncertain if a prescribed part fund will be set aside for unsecured creditors This will be confirmed when details of the Factor 21's claim is received

### **Unsecured Creditors**

3 unsecured claims have been received to date totalling £385,758, leaving 9 creditors who have not lodged a claim in the liquidation

Claims have not yet been formally agreed There are insufficient funds at present to enable a distribution to any class of creditor

## **7. Joint Liquidators' Remuneration**

During the preceding Administration, it was resolved that the Joint Liquidator's remuneration would be calculated on a time cost basis The chargeable time for this period has been analysed and a breakdown is attached as Appendix B

No funds have been drawn in respect of Liquidators remuneration during this period

My expenses for the period are as follows (\* denotes that they are Category 2 disbursements) -

	Expenses Incurred £	Expenses Drawn £
Postage, stationery & photocopying*	140 00	Nil
Document upload centre*	150 00	Nil
Storage *	124 00	Nil
Bond	12 00	Nil
<b>Total</b>	<b>426 00</b>	<b>Nil</b>

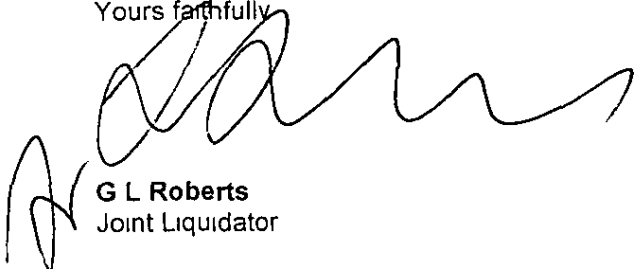
Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Liquidators remuneration and expenses, and their rights to challenge the office holders' remuneration and expenses. Any request must be in writing and may be made by either a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

#### 8. Conclusion

In common with all professional firms, our charge out rates increase from time to time. I enclose a copy of our current charge out rates and disbursements policy as Appendix C.

I will report again in 12 months unless the liquidation is terminated prior to this.

Yours faithfully



**G L Roberts**  
Joint Liquidator

**Puma Source UK Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>	<b>From 15/02/2013 To 14/02/2014</b>	<b>From 15/02/2013 To 14/02/2014</b>
ASSET REALISATIONS		
Monies from Administration	2,343 62	2,343 62
	2,343 62	2,343 62
	<b>2,343 62</b>	<b>2,343 62</b>
REPRESENTED BY		
Bank 1 Current		2,343 62
		<b>2,343.62</b>

## SIP9 Detailed

PUMA02C Puma Source UK Limited

Creditors Voluntary Liquidation

01/01/1900 to 14/02/2014

Wilson  
Field  
Business Recovery  
& Insolvency

SIP9 SubCategory	IPs	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	Avg Rate
Administration and planning								
Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 00	0 00	0 17	0 17	16 67	98 06
Case Reviews	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Directors/Client	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
General Administration	0 00	0 00	0 10	0 00	0 00	0 10	17 00	170 00
Statutory and Compliance	0 10	0 00	0 00	0 00	0 00	0 10	40 00	400 00
Strategic Overview	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Site Visit	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Unspecified	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 10	0 00	0 10	0 00	0 17	0 37	73 67	199 11
Creditors								
Creditors Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communications with Creditors	0 00	0 30	0 50	0 00	0 00	0 80	166 00	207 50
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Shareholders	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Tax and VAT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 30	0 50	0 00	0 00	0 80	166 00	207 50
Investigations								
Antecedent Transactions	0 00	0 00	0 25	0 00	0 00	0 25	100 00	400 00
CDDA Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigation and Review	1 50	4 70	1 94	0 00	0 00	8 14	2,422 34	297 58
	1 50	4 70	2 19	0 00	0 00	8 39	2,522 34	300 64
Realisation of assets								
Debt Collection	0 00	0 00	0 00	0 00	0 20	0 20	36 00	180 00



SIP9 SubCategory	IPs	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost (£)	Avg Rate
Identifying, Securing and Insuring	0 20	0 00	0 00	0 00	0 00	0 20	80 00	400 00
Property, Business and Asset Sales	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 20	0 00	0 00	0 00	0 20	0 40	116 00	290 00
Trading								
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Ongoing Employee Issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN
Total Hours	1 80	5 00	2 79	0 00	0 37	9 96		
Total Fees £	668 00	1,350 00	807 34	0 00	52 67		2,878 01	

**Puma Source UK Limited - In Liquidation**

**Appendix C**

**Wilson Field Limited Charge out Rates and Disbursement Policy**

## **WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY**

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

### **Hourly Charge Out Rates**

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

### **Rechargeable Disbursements**

#### **Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors**

Postage, stationery, photocopying etc	£10 per member and creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£150
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*
Insolvency software fee	£150 per year (or part year)

\*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 1 February 2014 until further notice.

