

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 15/02/2014 to 14/02/2015

Signed

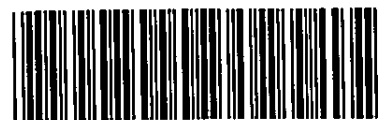
Date

13/04/15

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

Ref PUMA02C/GLR/LJH/EMB/DH

FRIDAY



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COMPANIES HOUSE

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

Statement of Affairs	From 15/02/2014 To 14/02/2015	From 15/02/2013 To 14/02/2015
ASSET REALISATIONS		
Bank Interest Net of Tax	0 74	0 74
Monies from Administration	<u>NIL</u>	<u>2,343 62</u>
	0 74	2,344 36
COST OF REALISATIONS		
Liquidators fees	1,950 00	1,950 00
Search Fees	<u>80 00</u>	<u>80 00</u>
	(2,030 00)	(2,030 00)
	<u>(2,029 26)</u>	<u>314.36</u>
REPRESENTED BY		
Vat Receivable		16 00
Bank 1 Current		<u>298 36</u>
		<u>314 36</u>



 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 Additional Information in relation to Liquidators fees pursuant to Statement of Insolvency Practice 9 including Wilson Field Limited Charge out Rates and Disbursements Policy



1. Introduction

This report to members and creditors covers the period 15 February 2014 to 14 February 2015 and attached at Appendix A is a Receipts and Payments account for the same period. This also details a cumulative Receipts and Payments account for the period 15 February 2013 to 14 February 2015.

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
Trading address	The Lodge Portobello Docks 551 Harrow Road London W10 4RH
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 and, in the period under review, £0.74 has been received in respect of bank interest net of tax.

Assets

No funds have been received in the period under review and no further realisations are anticipated

Payments

Liquidators Fees

In accordance with the Joint Administrators' Statement of Proposals, which were approved by Factor 21 PLC on 5 July 2012, in their capacity as qualifying floating chargeholder, the basis of remuneration fixed in the Administration continues to apply in the Liquidation. In accordance with this resolution, I have drawn £1,950 on account of remuneration during the period covered in this report

4. Investigations

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

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 advise of any concerns they may have.

My investigations have revealed several matters concerning transactions made by the Company prior to the preceding Administration which may have potentially resulted in Company funds being redirected out of the reach of the Company's creditors in respect of any potential distribution made in either the preceding Administration or subsequent Liquidation.

My investigations into these transactions are ongoing. As to not prejudice any potential outcome of these investigations, I am unable to comment on their nature at this moment in time.

5. Assets that remain to be realised

The Company's assets were sold in the preceding Administration and therefore there are no assets that remain to be realised.

6. Creditors and Distributions

Secured Creditors

Factor 21 PLC hold a fixed and floating charge debenture over the Company's assets which was created on 27 April 2011 and registered on 3 May 2011, in respect of the factoring agreement operated between the Company and Factor 21 PLC.

Factor 21 PLC have advised that they consider that all collectable book debts pursuant to this factoring agreement have been remitted to them, however they have suffered a shortfall in respect of their fees which has therefore resulted in no funds being available to the Company from this factoring agreement.

Preferential Creditors

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

Prescribed Part

Within the Insolvency Act 1986, there are provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors. The fund is calculated on the net realisations of assets subject to a floating charge contained in a debenture created on or after 15 September 2003 and the implementation of the Enterprise Act 2006. In this instance, the Company granted a floating charge to Factor 21 PLC on 3 May 2011 and, therefore, the above provisions will apply.

At present, it is uncertain if a Prescribed Part Fund will be set aside for the benefit of unsecured creditors. This will be further considered subject to the outcome of our investigations into the conduct of the Company's Directors and whether a claim can be substantiated in respect of the transactions made by the Company prior to the preceding Administration.

Unsecured Creditors

The Statement of Affairs estimated that unsecured claims would amount to £383,728.

3 unsecured claims have been received to date totalling £385,758, leaving 11 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. Dividend prospects are dependent on the outcome of the ongoing investigations, as outlined herein.

7. Joint Liquidators' Remuneration

In accordance with the Joint Administrators' Statement of Proposals, which were approved by Factor 21 PLC on 5 July 2012, in their capacity as qualifying floating chargeholder, the basis of remuneration fixed in the Administration continues to apply in the Liquidation. The Joint Liquidators' remuneration is therefore calculated on a time cost basis based on time properly given by the Joint Administrations and their staff in accordance with Rule 2.106 of the Insolvency Rules 1986.

The chargeable time for the period covered by this report totals £9,040.94 comprising of 31.30 hours at an average charge out rate of £288.85.

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 and my staff in managing the Liquidation. Also attached as Appendix B is a cumulative Time Analysis for the period from 15 February 2013 to 14 February 2015 which provides details of my time costs since appointment.

Please note that this firm records its time in minimum units of 6 minutes.

In accordance with this resolution, I have drawn £1,950 on account of remuneration in the period under review.

A copy of 'A guide to liquidator's fees' is available at the following website link, <http://www.icaew.com/en/technical/insolvency/creditors-guides> however a hard copy is available on request.

A schedule of our charge out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Attached at Appendix C are details of this firm's charge out rates which have been applied with effect from 1 November 2014.

Since the date of the last progress report, no Category 2 disbursements have been taken.

8. Joint Liquidators' Expenses

Since the date of the last progress report, the following expenses have been taken:

Supplier/Service provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount outstanding £
HLW Keeble Hawson	Legal costs associated with instruction made concerning the Joint Liquidators' ongoing investigations	6,330	Nil	6,330
Total		6,330	Nil	6,330

9. Creditors' Rights

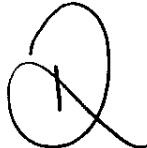
Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

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 all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

10. Conclusion

I am required to provide a further report on the progress of the liquidation within two months 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.

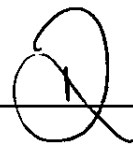
Yours faithfully



G L Roberts
Joint Liquidator

Puma Source UK Limited
(In Liquidation)
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Gemma Louise Roberts
Joint Liquidator

Puma Source UK Limited - In Liquidation

Appendix B

Time Analysis in Accordance with SIP 9

Time Entry - Detailed SIP9 Time & Cost Summary

PUMA02C - Puma Source UK Limited
From 15/02/2014 To 14/02/2015
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Manager	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashing	1.30	0.10	0.00	2.15	3.55	862.44	242.96
ADCR Case Reviews	1.20	0.00	2.00	0.00	3.20	1,032.50	322.66
ADGA File Maintenance	0.10	0.00	0.00	0.70	0.80	128.00	160.00
ADSC Statutory and Compliance	0.50	0.00	0.00	0.00	0.50	200.00	400.00
ADSO Strategic Overview	0.00	0.60	0.00	0.00	0.60	162.00	270.00
Admin and Planning	3.10	0.70	2.00	2.85	8.65	2,384.94	275.73
INAT Antecedent Transactions	0.25	0.00	0.00	0.00	0.25	100.00	400.00
REIS Identifying Securing and Insuring	1.70	0.00	0.00	0.00	1.70	680.00	400.00
Case Specific Matters	1.95	0.00	0.00	0.00	1.95	780.00	400.00
CRCO Communications with Creditors	1.40	0.00	0.00	0.00	1.40	610.00	435.71
Creditors	1.40	0.00	0.00	0.00	1.40	610.00	435.71
INRE Investigation and Review	4.50	0.00	14.00	0.00	18.50	5,050.00	272.97
Investigations	4.50	0.00	14.00	0.00	18.50	5,050.00	272.97
REPB Property Business and Asset Sales	0.00	0.80	0.00	0.00	0.80	216.00	270.00
Realisation of Assets	0.00	0.80	0.00	0.00	0.80	216.00	270.00
Total Hours	10.95	1.50	16.00	2.85	31.30	9,040.94	288.85

Time Entry - Detailed SIP9 Time & Cost Summary

PUMA02C - Puma Source UK Limited
From 15/02/2013 To 14/02/2015
Project Code POST

Classification of Work Function	Directors & IP's	Manager & Senior Manager	Administrators	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADCA Cashiering	1 30	0 10	0 00	2 32	3 72	879 11	236 55
ADCR Case Reviews	1 20	0 00	2 00	0 00	3 20	1 032 50	322 66
ADCA File Maintenance	0 10	0 00	0 10	0 70	0 90	145 00	161 11
ADSC Statutory and Compliance	0 60	0 00	0 00	0 00	0 60	240 00	400 00
ADSO Strategic Overview	0 00	0 60	0 00	0 00	0 60	162 00	270 00
Admin and Planning	3 20	0 70	2 10	3 02	9 02	2,458 61	272 68
INAT Antecedent Transactions	0 50	0 00	0 00	0 00	0 50	200 00	400 00
REIS Identifying Securing and Insuring	1 90	0 00	0 00	0 00	1 90	760 00	400 00
Case Specific Matters	2 40	0 00	0 00	0 00	2 40	960 00	400 00
CRCO Communications with Creditors	1 40	0 30	0 50	0 00	2 20	776 00	352 73
Creditors	1 40	0 30	0 50	0 00	2 20	776 00	352 73
INRE Investigation and Review	7 33	4 70	14 60	0 00	26 63	7 472 34	280 56
Investigations	7 33	4 70	14 60	0 00	26 63	7,472 34	280 56
REDC Debt Collection	0 00	0 00	0 00	0 20	0 20	36 00	180 00
REPB Property Business and Asset Sales	0 00	0 80	0 00	0 00	0 80	216 00	270 00
Realisation of Assets	0 00	0 80	0 00	0 20	1 00	252 00	252 00
Total Hours	14 33	6 50	17 20	3 22	41 25	11,918 95	288 95

Puma Source UK Limited - In Liquidation

Appendix C

**Additional Information in relation to Liquidators fees pursuant to Statement of
Insolvency Practice 9 including Wilson Field Limited Charge out Rates and
Disbursements Policy**

Appendix C

Additional Information in relation to Liquidators fees pursuant to Statement of Insolvency Practice 9 including Wilson Field Limited Charge out Rates and Disbursements Policy

Detailed below is Wilson Field Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

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 an IP/Director, Assistant Manager, Senior Administrator and/or Administrator and Secretarial and/or Support staff. 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.

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.

Name of Professional Advisor	Basis of Fee Arrangement
HLW Keeble Hawson LLP (legal advice)	Hourly rate and disbursements

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.

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.

Details of Category 2 disbursements incurred on this case are listed within the main body of the report

Charge-out rates

A schedule of Wilson Field Limited' charge-out rates are detailed on the next page

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") 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

Remuneration

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

	Hourly charge out rate (£)	
Grade	01/02/2014 to 31/10/2014	01/11/2014 onwards
Director/Insolvency Practitioner	350-500	500
Manager	260-400	400
Assistant Manager	N/A	395
Team Leader	N/A	390
Senior Administrator	240	330
Administrator (1-5 years experience)	120-240	230-300
Secretarial & Support	100-130	130

All time is recorded in 6 minute units

Category 1 Disbursements

In accordance with SIP 9, these do not require the approval of creditors and are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party These may include advertising, room hire, insurance, travel expenses etc

Category 2 Disbursements

In accordance with SIP 9, these require the prior approval of creditors

Category 2 disbursements are charged in accordance with the liquidator's prevailing recovery policy at the time the disbursement is incurred The rates applicable from 1 November 2014 are detailed below

Disbursement	Charge	
Search fees	£10 per document	On appointment
Document Upload Centre charge	£150	On appointment
Room Hire where meeting held at Wilson Field office	£100	On appointment (where appropriate)
Mileage	45p per mile	On appointment (where appropriate)
Postage, stationery, photocopying etc	£10 per member and creditor per year	On appointment and annually
Insolvency software fee	£150 per year	On appointment and annually
Storage of books and records	£80 per box per year	Once records are logged and then annually

In common with all professional firms, our charge out and disbursements 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