

The Insolvency Act 1986**Liquidator's Progress
Report****S. 192****Pursuant to section 92A and 104A
of the Insolvency Act 1986****To the Registrar of Companies**

For official use

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Company Number

03492402

Name of Company

(a) Insert full
name of company

(a) PERMAGARD (UK) LIMITED - IN LIQUIDATION

(b) Insert full
name(s) and
address(es)I ^(b)Stephen Katz of David Rubin & Partners LLP, 26 - 28 Bedford Row,
London, WC1R 4HEthe liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

Signed



Date

3/8/2011

Presenter's name,
address and
reference
(if any)David Rubin & Partners LLP
26 - 28 Bedford Row
London WC1R 4HE

Tel 020 7400 7900

DX Number 267 DX Exchange London/Chancery Lane

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IN THE MATTER OF
PERMAGARD (UK) LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**

AND
**RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 28 JULY 2011**

PERMAGARD (UK) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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PERMAGARD (UK) LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

Permagard (UK) Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under section 98 of the Insolvency Act 1986 on 29 July 2010. This report provides an update on the progress of the liquidation for the year ended 28 July 2011.

Rule 4.49C-CVL(5): Progress Report

(b) Statutory Information

Company name	Permagard (UK) Limited
Registered office	26 - 28 Bedford Row, London, WC1R 4HE
Company number	03492402
Trading address	Unit 1V Standard Industrial Estate Factory Road, London E16 2EJ

(c) Liquidator's name and address:

Stephen Katz of David Rubin & Partners LLP, 26-28 Bedford Row, London WC1R 4HE was appointed Liquidator of the Company on 29 July 2010.

(d) Liquidator's Remuneration

Basis of remuneration

- 1.1 At the first meeting of Creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.
- 1.2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, are as follows:

	£
Partners/Office Holders	300 - 395
Managers/Senior Managers	220 - 260
Administrators/Senior Administrators	110 - 140
Cashiers and Assistants	100 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

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1.3 *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, Senior Administrator and two Administrators. 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 have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs for the year under review are £3,296. This represents 26.7 hours at an average rate of £123.45 per hour. I attach at Appendix B a time analysis which provides details of the activity during the year, analysed by staff grade.

To date, I have not drawn any fees in respect of these time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details.

USERNAME p987 per@sharesrvr.com PASSWORD rep789P*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
- iii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986
- iv) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies

(f) Liquidator's Expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts.

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(g) Details of progress for the period under review:

1. Receipts

1.1 Cash held on Appointment

The amount of £6,051 25 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below

1.2 Cash held at Agents

I would advise that my agents, The Warren Partnership Limited, held the proceeds of the sale of certain of the Company's assets, net of their fees, at the date of liquidation, which they have since paid over

1.3 Bank interest gross

Interest earned on the funds in hand amounts to £1 55

2. Payments

2.1 Statement of affairs fee

This fee relates to the assistance given to the directors of the Company in notifying and convening the members and creditors meeting under section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and directors' report to creditors. This fee was approved at the first meeting of creditors

2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005

2.3 Meeting Costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 00 plus VAT for the provisions of the boardroom and ancillary facilities

2.4 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meeting of the members and creditors, the notice of the appointment of the liquidator and to creditors to submit their claims in the liquidation

2.5 Carriage and Archiving

My firm uses its own personnel and vehicle for collection of books and records for which we charge £30 00 per hour. My firm has been paid £30 00 for 1 hour

PERMAGARD (UK) LIMITED - IN LIQUIDATION
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2.6 Statutory costs

The amount of £1 00 was paid in respect of fees for various searches and information obtained from Companies House

(h) Details of any assets that remain to be realised

All assets have been realised.

(i) Investigations

1 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) 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
- ii) 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 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

(k) Any other relevant information:

(ii) Unsecured creditors

The claims of 17 unsecured creditors have been noted when received Based on current information, it is unlikely that there will be any funds available to enable the payment of a dividend to any class of creditor

(l) Next Report

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 However, it is anticipated that matters will be concluded within the next 3 months, at which point I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact Steven Sartin of this office



STEPHEN KATZ - LIQUIDATOR

DATE: 3 AUGUST 2011

PERMAGARD (UK) LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FROM 29 JULY 2010 TO 28 JULY 2011

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £
<u>Receipts</u>		
Cash held on Appointment	6,051 25	6,051 25
Cash held at Agents	998 75	998 75
Bank Interest Gross		1 55
		<u>7,051 55</u>
<u>Payments</u>		
Statement of affairs fee		6,000 00
Specific Bond		56 00
Meeting Costs		150 00
Statutory Advertising		226 80
Carriage & Archiving		30 00
Statutory Costs		1 00
		<u>6,463 80</u>
Receipts less Payments		<u><u>587 75</u></u>
Represented by:-		
Balance at bank		494 99
VAT Receivable		92 76
		<u><u>587 75</u></u>
Stephen Katz		03/08/2011
Liquidator		

PERMAGARD (UK) LIMITED - IN LIQUIDATION LIQUIDATOR'S TIME COSTS FOR THE PERIOD 29 JULY 2010 TO 28 JULY 2011 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	00 00	02 30	12 24	04 00	18 54	2,383 00	126 08
Investigations	00 12	00 00	07 36	00 00	07 48	913 00	117 05
Realisations of assets	00 00	00 00	00 00	00 00	00 00	0 00	0 00
Creditors	00 00	00 00	00 00	00 00	00 00	0 00	0 00
Total hours and costs	00 12	02 30	20 00	04 00	26 42	3,296 00	123 45

The above headings include *inter alia*

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate.

Postage and stationery circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.