

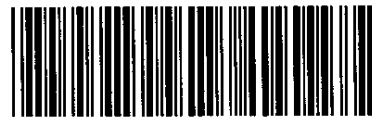
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A23 *A78LMQIO* 21/06/2018 #57
COMPANIES HOUSE

1 Company details

Company number 03325180 ✓

Company name in full The Bankrupt Shop Limited ✓

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas

Surname Barnett

3 Liquidator's address

Building name/number 3 Chandlers House

Street Hampton Mews, 191-195 Sparrows Herne

Post town Bushey

County/Region Hertfordshire

Postcode WD231FL

Country

4 Liquidator's name ●

Full forename(s)

Surname

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ●

Building name/number

Street

Post town

County/Region

Postcode

Country

● 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 | 1 | 7 | 0 | 4 | 2 | 0 | 1 | 7 |
| To date | 1 | 6 | 0 | 4 | 2 | 0 | 1 | 8 |

7 Progress report

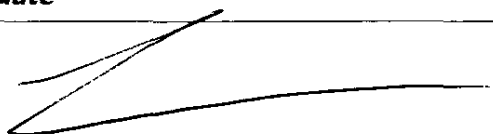
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date


d 1 5


m 0 6



y 2 0 1 8

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. | | | | | | | | | |
| Nicholas Barnett | | | | | | | | | |
| Libertas Associates Limited | | | | | | | | | |
| 3 Chandlers House | | | | | | | | | |
| Hampton Mews, 191-195 Sparrows Herne | | | | | | | | | |
| Bushey | | | | | | | | | |
| Hertfordshire | | | | | | | | | |
| Postcode | W | D | 2 | 3 | | 1 | F | L | |
| DX | | | | | | | | | |

|  Checklist |
|---|
| We may return forms completed incorrectly or with information missing. |
| Please make sure you have remembered the following: |
| <input type="checkbox"/> The company name and number match the information held on the public Register. |
| <input type="checkbox"/> You have attached the required documents. |
| <input type="checkbox"/> 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 |

**THE BANKRUPT SHOP LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 16 APRIL 2018**

**THE BANKRUPT SHOP LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

LIQUIDATOR'S ANNUAL PROGRESS REPORT

Date: 15 June 2018

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2. Background
3. Asset realisations
4. Investigations
5. Creditors' claims & Dividend Prospects
6. Costs and expenses
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1. Receipts and payments account
 2. Analysis of time costs
-

THE BANKRUPT SHOP LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
FOR THE YEAR ENDING 16 APRIL 2018

1. INTRODUCTION

The purpose of this report is to detail the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to Creditors.

2. BACKGROUND

| | |
|-----------------------------------|--|
| Company Name: | The Bankrupt Shop Limited (In Liquidation), ("the Company") |
| Registered office: | C/o Libertas, 3 Chandlers House, Hampton Mews, 191-195 Sparrows Herne, Bushey, Hertfordshire WD23 1FL |
| Former registered office: | 116 Duke Street, Liverpool L1 5JW |
| Registered Number: | 03325180 |
| Other trading name: | N/A |
| Liquidator's name: | Nicholas Barnett |
| Liquidator's address: | Libertas Associates Limited, 3 Chandlers House, Hampton Mews, 191-195 Sparrows Herne, Bushey, Hertfordshire WD23 1FL |
| Liquidator's Date of Appointment: | 17 April 2015 |

APPOINTMENT DETAILS

I, Nicholas Barnett, was appointed Liquidator of the Company on 17 April 2015.

The Company was placed into Liquidation following filing of Form 2.34B, being Notice of move from Administration to Liquidation, with the Registrar of Companies on 15 December 2014. I was appointed Liquidator of the Company on the date the aforementioned Notice was duly registered at Companies House.

The Company's principal activity was that of retailers of 'end of the line' fabrics and furniture at discounted prices.

3. ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period from 17 April 2017 to 16 April 2018 is attached at Appendix 1.

The balance of funds are held on an interest bearing estate account.

THE BANKRUPT SHOP LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
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Assets

Transfer from Administration

Following the completion of the administration, funds of £43.86 were transferred into the liquidation bank account.

VAT Refund

A VAT refund of £1,006.68 has been received relating to VAT reclaimed for the period of the administration.

Bank Interest Gross

Bank interest totalling £0.64 has been earned during the reporting period on credit funds held in the liquidation account and £1.10 in total.

Other Assets

Misfeasance - As mentioned in my previous report, I was pursuing certain claims of misfeasance relating to payments made from the company's bank account to one of its shareholders totalling £53,000. I instructed Locke Lord LLP ("LL LLP"), a firm of solicitors, to assist me in pursuing these payments. Following negotiations with the recipient of the these payments I agreed to a full and final settlement of £36,000. I have now received payment in full with the last instalment of £8,000 being received during the current reporting period.

Overdrawn Director's Loan Account - Following my appointment it also became apparent that there was an overdrawn director's loan account and an amount of £381,330 was owed by Mr Paul Georgeson, the Company director. Again, I instructed LL LLP to assist me in this matter. Following lengthy correspondence and reviewing Mr Georgeson's personal financial circumstances I have accepted an offer of £1,500 in full and final settlement in this regard as further recovery action would be pointless. I have received payment in full during the current reporting period.

4. INVESTIGATION

I can confirm that I have complied with my statutory and best practice obligations in accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice No's 2 and 4. Accordingly, a director's conduct report was submitted to the Insolvency Service. The contents of that report are confidential in nature, and therefore cannot be disclosed to creditors.

5. CREDITORS CLAIMS AND DIVIDEND PROSPECTS

Secured creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

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FOR THE YEAR ENDING 16 APRIL 2018

The legislation requires that if the Company has created a floating charge after 15 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. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential creditors

Employees claims have been received and submitted to the Redundancy Payments Service ("RPS"). To date I have not yet received a claim from the RPS in this regard.

Unsecured creditors

The statement of affairs included 82 unsecured creditors with an estimated total liability of £183,989.29. I have received claims from 29 creditors, including 10 that did not form part of the statement of affairs, at a total of £417,299.16. I have not received claims from 63 creditors with original estimated claims in the statement of affairs of £112,338.51.

It is uncertain at present whether there will be sufficient realisations to enable a distribution to any class of creditor.

6. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments Account at Appendix 1 are in the main self-explanatory.

For the sake of clarity, I would however advise as follows:-

Pre-Appointment Remuneration

In accordance with Paragraph 83 of Schedule B1 to the Insolvency Act 1986 the Company moved from administration to liquidation on 17 April 2015. Accordingly, there was no pre-appointment fee.

I have drawn £2,995.43 during the current reporting period. This amount is the balance of my pre-appointment administration fee that was authorised by creditors on 6 January 2014.

Liquidator's Remuneration

My remuneration was previously authorised at a meeting of creditors on 6 January 2014, during the administration process, to be drawn on a time cost basis. This authority also applies to the liquidator's remuneration. My total time costs to 16 April 2018 amount to £10,452.50, representing 52.60 of hours work at an average charge out rate of £198.72 per hour, of which £1,466.00 representing 8.40 of hours work, was charged in the period since 17 April 2017, at an average charge out rate of £174.52.

A schedule providing a more detailed breakdown of these time costs are at Appendix 2.

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No remuneration has been drawn in respect of the Liquidation and £29,548.56 has been drawn in relation to unpaid administrator's fees, of which £12,481.82 has been drawn in the period since 17 April 2017.

A description of the routine work undertaken in the Liquidation is as follows:

Administration and Planning

- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on Insolv.
- Review and storage.
- Case bordereau.
- Case planning and administration.
- Preparing reports to members and creditors.

Cashiering

- Maintaining and managing the liquidator's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information on Insolv.

Realisation of Assets

- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors.
- Correspondence with directors with regards to recovery action.
- Instructing Locke Lord LLP to assist with misfeasance actions.

A Creditors' Guide to Liquidator's Fees and Libertas Associates Limited Fee and Disbursement Policy can be viewed at <http://www.libertasassociates.co.uk/downloads>. Should you wish to receive a hard copy of this extract, please do not hesitate to contact our offices where a copy will be supplied free of charge.

Liquidator's Disbursements

I have incurred expenses to 16 April 2018 of £5,244 of which £1,380 was incurred during the current reporting period. I have drawn £5,244 to date, of which £1,380 was drawn during the current reporting period.

I have drawn £499.63 relating to the disbursements incurred during the Administration of the Company.

I have incurred the following expenses in the period since my last progress report:

| Type of expense | Amount incurred/ accrued in the reporting period |
|-----------------|--|
| Legal Fees | £1,380 |

THE BANKRUPT SHOP LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
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I have used the following agents or professional advisors in the reporting period:

| Professional Advisor | Nature of Work | Basis of Fees |
|----------------------|----------------|---------------|
| Locke Lord LLP | Solicitors | Time Costs |

The choice of professionals used 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. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

No category 2 disbursements have been incurred.

All figures within this report are exclusive of VAT.

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.

7. CONCLUSION

I anticipate being in a position to conclude my administration of the liquidation within the next 2 months once clearance has been obtained HM Revenue & Customs.

If you require any further information, please do not hesitate to contact Craig Humphrey at our Bushey office.



Nicholas Barnett MIPA MABRP
Liquidator

APPENDIX 1

**The Bankrupt Shop Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 17 April 2017 To 16 April 2018

| S of A £ | From 17/04/17 To 16/04/18 | From 17/04/15 To 16/04/18 |
|--|------------------------------|------------------------------|
| ASSET REALISATIONS | | |
| Transfer from Administration | NIL | 43.86 |
| VAT Refund | NIL | 1,006.68 |
| Bank Interest Gross | 0.64 | 1.10 |
| Directors Loans | 1,500.00 | 1,500.00 |
| Preference | 8,000.00 | 36,000.00 |
| NIL | 9,500.64 | 38,551.64 |
| COST OF REALISATIONS | | |
| () Specific Bond | NIL | (300.00) |
| () Administrator's Remuneration | (12,481.82) | (29,548.56) |
| () Legal Fees | (1,380.00) | (5,244.00) |
| () Statutory Advertising | NIL | (74.63) |
| () Licence Fees | NIL | (110.00) |
| () Pre Appointment Administration Fee | NIL | (2,995.43) |
| () Land Registry | NIL | (15.00) |
| NIL | (13,861.82) | (38,287.62) |
| UNSECURED CREDITORS | | |
| Bank | NIL | NIL |
| (60,106.68) HM Revenue & Customs | NIL | NIL |
| (36,865.80) Landlord | NIL | NIL |
| (1,030.00) Local Authority / Council | NIL | NIL |
| (470,393.34) Trade Creditor | NIL | NIL |
| (186.00) Utility Creditor | NIL | NIL |
| (568,581.82) | NIL | NIL |
| (568,581.82) | (4,361.18) | 264.02 |

REPRESENTED BY

Vat Receivable
N Barnett Liquidator of The Bankrupt Shop Limited

263.94
0.08
264.02

Nicholas Barnett
Liquidator

APPENDIX 2

Liquidator's Remuneration Schedule The Bankrupt Shop Limited Between 17 April 2015 and 16 April 2018

| Classification of work function | Partner/ Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost | Average Hourly Rate |
|---------------------------------|----------------------|---------|----------------------------|----------------------------|-------------|-----------|---------------------|
| Administration & Planning | 1.00 | 0.70 | 32.40 | 0.10 | 34.20 | 6,330.50 | 185.10 |
| Investigations | 1.70 | 0.00 | 4.90 | 0.80 | 7.40 | 1,719.00 | 232.30 |
| Realisation of Assets | 0.00 | 0.00 | 2.60 | 0.00 | 2.60 | 468.00 | 180.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.50 | 0.00 | 4.50 | 0.00 | 5.00 | 999.00 | 199.80 |
| Case Specific Matters | 1.20 | 0.00 | 2.20 | 0.00 | 3.40 | 936.00 | 275.29 |
| Total hours | 4.40 | 0.70 | 46.60 | 0.90 | 52.60 | | |
| Time costs | 1,944.00 | 168.00 | 8,259.50 | 81.00 | | 10,452.50 | |
| Average hourly rate | 441.82 | 240.00 | 177.24 | 90.00 | | | 198.72 |

| Description | Total Incurred £ | Total Recovered £ |
|---------------|------------------|-------------------|
| | 0.00 | 0.00 |
| Totals | 0.00 | 0.00 |

Summary of Fees

| | | |
|--|-------|-----------|
| Time spent in administering the Assignment | Hours | 52.60 |
| Total value of time spent to 16 April 2018 | £ | 10,452.50 |
| Total Liquidator's fees charged to 16 April 2018 | £ | 6,820.41 |

APPENDIX 2

Liquidator's Remuneration Schedule The Bankrupt Shop Limited Between 17 April 2017 and 16 April 2018

| Classification of work function | Partner/Director | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost | Average Hourly Rate |
|---------------------------------|------------------|---------|----------------------------|----------------------------|-------------|-----------|---------------------|
| Administration & Planning | 0.00 | 0.00 | 8.40 | 0.00 | 8.40 | 1,466.00 | 174.52 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total hours | 0.00 | 0.00 | 8.40 | 0.00 | 8.40 | | |
| Time costs | 0.00 | 0.00 | 1,466.00 | 0.00 | | 1,466.00 | |
| Average hourly rate | 0.00 | 0.00 | 174.52 | 0.00 | | | 174.52 |

| Description | Total Incurred £ | Total Recovered £ |
|---------------|------------------|-------------------|
| | 0.00 | 0.00 |
| Totals | 0.00 | 0.00 |

Summary of Fees

| | | |
|--|-------|----------|
| Time spent in administering the Assignment | Hours | 8.40 |
| Total value of time spent to 16 April 2018 | £ | 1,466.00 |
| Total Liquidator's fees charged to 16 April 2018 | £ | 6,820.41 |