

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S. 192**

To the Registrar of Companies

Company Number

06464750

Name of Company

(a) Insert full name
of company

(a) About Fifty

Limited

(b) Insert full name(s)
and address(es)I/We (b) Mark Beesley of Beesley Corporation Solutions, Astute House,
Wilmslow Road, Handforth, Cheshire, SK8 3HPthe 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 13 June 2011 to 12 June 2012

Signed



Date 7 August 2012

Presenter's name,
address and
reference
(if any)Beesley Corporate Solutions
Astute House, Wilmslow Road,
Handforth, Cheshire SK9 3HP
Ref MB/

THURSDAY



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09/08/2012

#37

COMPANIES HOUSE

TO ALL KNOWN MEMBERS AND CREDITORS

Our ref MB/3351

07 August 2012

Dear Sirs

ABOUT FIFTY LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

Company Registration No: 06464750

Registered Office changed for the purposes of the liquidation to the Liquidator's office at Beesley Corporate Solutions: Astute House, Wilmslow Road, Handforth SK9 3HP

Former Registered Office: 25 Croft Road, Wilmslow, Cheshire, SK9 6JJ

Trading Address: The Stables Pub Eatery, 1-3 St Mary's Road, Garston, Liverpool, L7 2PF

Following my appointment as Liquidator on 13 June 2011, I am now in a position to submit my first progress report pursuant to Section 104A of the Insolvency Act 1986 (as amended)

1 RECEIPTS AND PAYMENTS

Attached at Appendix 1 is the receipts and payments account for the period 13 June 2011 to 12 June 2012

2 REALISATION OF ASSETS

The company granted a mortgage deed on 29 October 2008 in favour of Lloyds TSB Bank Plc, which incorporated a legal mortgage over the freehold property and fixed and floating charges over the assets of the company generally. The same was registered at Companies House on 4 November 2008.

Assets subject to Mortgage Deed

2.1 Freehold Property – The Stables Pub & Eatery

The company's freehold property at The Stables, 1-3 St Mary's Road, Garston, Liverpool had a book value of £739,009 in the accounts as at 31 March 2009.

According to the directors' statement of affairs, which was presented at the s98 meeting on the 13 June 2011, the company had ceased trade on July 2010 and the freehold property was subsequently sold by Venmore Auctioneers on the 17 May 2011 for £170,000. Completion of the sale took place on 15 July 2011.

A draft completion statement in respect of the sale of The Stables provided by Heaton's Solicitors LLP estimated that the auctioneer's and legal fees would be in the region of £4,200. The final completion statement however provided for auctioneer's and legal fees in the sum of £9,110.40, together with Liquidator's costs and disbursements in the sum of £1,800 and £428.49 respectively.

After deduction of costs of sale in the sum of £11,338.89 and payment to Bathgate Leasing Limited (see note 2.2 below) in the sum of £18,723.07, Lloyds TSB received £139,938.04 under the terms of the Mortgage Deed.

As at the commencement of the liquidation the shortfall to Lloyds TSB was estimated to be £155,585 however it is likely that this will have increased To date no formal claim has been made in the liquidation by them.

On 19 August 2011, Heatons Solicitors LLP forwarded a total sum of £1,804.99 from the proceeds of sale in respect of the Liquidator's costs and disbursements, leaving a shortfall of £423 50 Negotiations with the solicitors are continuing in relation to same.

2.2 Bathgate Leasing Company

According to the directors' statement of affairs, the company entered into an agreement with Bathgate Leasing in respect of various kitchen equipment at the abovementioned freehold property, on the 11 December 2008.

Bathgate had obtained a charging order against the freehold property in March 2011 as a consequence of the arrears under the agreement however the same was set aside on the agreement that the liability would be discharged from the proceeds of sale of the freehold property Lloyds TSB Plc agreed to this as Bathgate had threatened to remove the items subject to the agreement from the property, which would have left the kitchen a shell and had a detrimental effect on the achievable sale price of the property

General Note

The company had no other assets

2.3 Bank Interest

This represents interest earned on funds invested by the Liquidator in an interest bearing account.

2.4 VAT Refund

A VAT refund in respect of a post liquidation period in the sum of £42 25 has been claimed and received.

3 LIABILITIES

3.1 Secured Creditors

Bank

See note 2 1 above

Finance Company

See note 2.2 above

3.2 Preferential Creditors

Preferential creditors were estimated to be £Nil as all the employees had been paid up to date as at the date the company ceased to trade No preferential claims have been received

3.3 Non-Preferential Creditors

Unsecured, non-preferential creditors were estimated to be £323,664. The Liquidator has to date received claims totalling £146,634.05 from unsecured, non-preferential creditors. A number of creditors have yet to submit formal claims in this matter. A proof of debt form is attached to enable those creditors with outstanding claims to submit the same if they wish. (See Appendix 3)

3.4 Prescribed Part

The prescribed part rules are not applicable in this case as there are no assets over which a floating charge may attach.

3.5 Dividend Prospects

In accordance with Rules 4.186 and 11.7 of the Insolvency Rules 1986 (as amended), creditors are advised that no dividend will be payable to any class of creditor in the Liquidation, all funds being required to pay the costs of administration.

4 INVESTIGATION

An essential part of the Liquidator's duties that I have undertaken is to make enquiries into the company's past trading activities and the conduct of those individuals concerned in the management and operation of the company.

The emphasis of these investigations is to ascertain full information on the whereabouts of the company's assets whether disclosed in the sworn statement of affairs or not and involves an examination of the books, records and correspondence in the Liquidator's possession, correspondence received from creditors and personal interviews with the company's officers.

I have complied with my duties under the Company Directors Disqualification Act 1986 and submitted a report/return to the Insolvency Service. The content of all such reports/returns submitted by the Liquidator is however confidential.

5 LIQUIDATOR'S FEES

5.1 A fee of £3,000 plus VAT was agreed by creditors at the Section 98 meeting on 13 June 2011 in relation to the preparation of the statement of affairs and the convening of the General and Section 98 Meetings. To date, it has not been possible to draw any fees in this regard.

5.2 The s98 meeting also approved the Liquidator drawing fees on a time cost basis, on account, subject to availability of funds.

5.3 The charge-out rates provided to the s98 meeting were as follows.

Director/IP	£350-400 per hour
Senior Manager	£300-325 per hour
Manager	£250 per hour
Administrator	£125 -165 per hour

The charge-out rates have not changed since.

5.4 As at the anniversary, the time costs incurred in administering the company's affairs were £3,139.00. This represents a total of 15.20 hours at an average hourly rate of £206.51. A Schedule of the Liquidator's Time Costs is attached at Appendix 2.

5.5 The Liquidator has to date not been in a position to draw any funds in respect of time costs incurred.

5.6 , Whilst the Liquidator was authorised to charge category 2 expenses at the section 98 meeting on 13 June 2011, no such expenses have been drawn nor is it intended that category 2 expenses will be drawn in this matter. Category 1 expenses have been incurred as disclosed on the attached receipts and payments account and below

Name of Payee	Service Provided	Cost £
Insolvency Risk Services Ltd	Specific Bond	20 00
The Legal & Public Notices Advertising Agency	Statutory advertising	253 50
Land Registry	Search Fees	4 00
Royal Mail	Redirection of mail	27 20
Insolvency Risk Services Ltd	Open Cover Insurance – The Stables Pub & Eatery	338 49
James Ballance	Counsel	90 00
HM Revenue & Customs*	Petitioning Creditor Costs	830 00

* On 28 April 2011 HMRC presented a petition to the High Court to have the company wound up. The same was listed for hearing on 15 June 2011. The director however took steps to wind up the company voluntarily. Following the company entering into creditors' voluntary liquidation on 13 June 2011, counsel attended the hearing of the petition and it was ordered that the petition be dismissed and the associated costs be paid as an expense of the liquidation.

No expenses have accrued during the period, which have yet to be discharged however, see comments in note 2.1 above.

On this assignment I have not yet used the services of any professional advisors.

5.7 "A Creditors' Guide to Liquidators' Fees" can be found at www.beesley.co.uk/guides

5.8 Creditors' attention is drawn to Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended), which detail creditors' ability to request further information and to apply to the court to have my remuneration and expenses reviewed.

6 ATTACHMENTS

Attached to this report are the following appendices

Appendix 1 Receipts and Payments account up to 12 June 2012

Appendix 2 Schedule of Liquidator's Time Costs to 12 June 2012

Appendix 3 Proof of Debt Form

7 CONCLUSION

Negotiations with Heaton Solicitors LLP are continuing in relation to the shortfall in the Liquidator's fees and disbursements of £423.50 in respect of the sale of The Stables Pub & Eatery. Once my enquiries have been concluded I will seek sanction from HMRC to finalise the administration of the liquidation.

That concludes my first report

Yours faithfully


Mark Beesley
Liquidator

Encs

Appendix 1**About Fifty Limited
In Creditors' Voluntary Liquidation****Liquidator's Receipts & Payments Account for the period
For the period 13 June 2011 to 12 June 2012**

	As per Statement of Affairs £	Total To Date £
Receipts		
Liquidator's Costs and Disbursements re The Stables	N/A	1,804 99
Bank Interest	N/A	4 73
VAT Refund - Post Liquidation	N/A	42 25
	<u>0 00</u>	<u>1,851 97</u>
Payments		
Statutory Advertising		253 50
Specific Penalty Bond		20 00
Re-Direction of Mail		27 20
HM Land Registry Fees		4 00
Open Cover Insurance		338 49
Counsel Fees		90 00
Petitioning Creditor Costs		830 00
		<u>1,563 19</u>
Cash at Bank		<u>288 78</u>

Notes

1 All figures stated above are gross of VAT

2 This is the first Receipts and Payments Account produced since the appointment of the liquidator
It, therefore, reflects all movements on the account

Schedule of Liquidators' Time costs from 13/06/2011 to 12/06/2012

Reference MB/3351

Printed On: 07/08/2012

	Director / IP (Hrs)	Manager (Hrs)	Senior Admin (Hrs)	Administrator (Hrs)	Total (Hrs)	Total Cost (£)	Avg Cost (£)
Administration & Planning	1 00hrs	-	12 80hrs	0 40hrs	14 20hrs	£2900 00	£204 23
Investigations	0 10hrs	-	-	-	0 10hrs	£35 00	£350 00
Realisation of Assets	0 30hrs	-	-	0 10hrs	0 40hrs	£121 50	£303 75
Trading	-	-	-	-	-	-	-
Creditors	-	-	-	0 50hrs	0 50hrs	£82 50	£165 00
Total Hours	1 40hrs	-	12 80hrs	1 00hrs	15 20hrs	£3139 00	£206 51
Total Fees	£490 00	-	£2486 00	£163 00	£3139 00	£3139 00	£206 51

Proof of Debt – General Form

ABOUT FIFTY LIMITED

Date of Resolution for Creditors' Voluntary Liquidation – 13 June 2011

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator