

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

To the Registrar of Companies

Company Number

02894712

Name of Company

(a) Insert full
name of
company

(a) MANSTON INVESTMENTS (LEAMINGTON)

Limited

(b) Insert full
name(s) and
address(es)I/We (b) Michael James Gregson,
Bulley Davey, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HPthe Liquidator(s) of the company attach a copy of my Progress Report under Section
192 of the Insolvency Act 1986The Progress Report covers the period from 26th February 2014 to 25th February 2015

Signed

Date 5th March 2015Presenter's
name, address
and reference
(if any)M J Gregson
Bulley Davey, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP
DX729641 Peterborough 21

Ref MJG/116E604

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06/03/2015

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COMPANIES HOUSE

MANSTON INVESTMENTS (LEAMINGTON) LIMITED
In Members Voluntary Liquidation

Liquidator's Annual Progress Report to Members
For the year ending 25th February 2015
Pursuant to Section 92A Insolvency Act 1986
and Rule 4.49C Insolvency Rules 1986 (as amended)

STATUTORY INFORMATION

Company name Manston Investments (Leamington) Limited ("the company")

Registered office 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP

Registered number 02894712

Liquidator's name Michael James Gregson

Liquidator's address Bulley Davey, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP

Liquidator's date of appointment 26th February 2014

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 26th February 2014 to 25th February 2015 is attached at Appendix 1 the content of which is largely self explanatory

ASSETS

The Declaration of Solvency dated 12th February 2014 indicated the company's assets to consist solely of cash at bank in the sum of £1,462,297 Following appointment this account was closed and the balance transferred to the liquidation account The actual balance received amounted to £1,462,255

Other realisations

There have been no additional realisations in this matter Bank interest has been received on the funds in hand which amounts to £85

Conclusion

Realisations are complete and no additional realisations are expected

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies showed that the company has not granted any debentures or other forms of security over its assets

Preferential Creditors

There are no preferential claims in this liquidation

Crown Creditors

The Declaration of Solvency indicated liabilities owed to HMRC which were estimated to be in the region of £75,000. Following the preparation of final accounts and computations the final liability due amounted to £60,883. This sum has been settled in full.

There was no liability as regards VAT.

Unsecured Creditors

The Declaration of Solvency did not indicate any additional unsecured creditor liabilities. I have not been made aware of any additional claims since appointment.

DIVIDENDS

The following capital distributions have been made as follows:

Date	Type of Shares	First/ Final	£/per share	Total distributed
11 th March 2014	Ordinary shares	First	650,000.00	£1,300,000.00
24 th February 2015	Ordinary shares	Second & final	47,109.99	£94,219.98
Total distributions				<u>£1,394,219.98</u>

There is no likelihood of a further distribution to shareholders as the funds in hand have been used or otherwise allocated in defraying the costs of the liquidation.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Action taken in respect of the company's assets is set out above, together with details of the funds received.

The priority in this liquidation has been to ensure that the company's accounts and tax affairs were properly finalised and any liabilities dealt with. This has taken longer to finalise than anticipated due to delayed responses from HM Revenue & Customs.

PRE-APPOINTMENT REMUNERATION

The members previously authorised the payment of a fee of £2,000 for this firm's assistance in the preparation of the Declaration of Solvency and in producing and circulating the notices for the meeting of members prior to my appointment at a meeting held on 26th February 2014. This fee has been paid in full from liquidation funds and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

Liquidator's remuneration was previously authorised by members at the meeting held on 26th February 2014 and estimated at £2,000 plus VAT. My time costs to date amount to 33 hours at an average composite rate of £159 per hour resulting in total time costs of £5,267. Fees amounting to £2,000 have been drawn against these time costs to date, the balance of which will be written off as irrecoverable. Schedules of my time costs to the anniversary are attached at Appendix 1.

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IDS insolvency software
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Liaising with accountants and tax advisors as regards the liabilities to HMRC
- 4 Realisation of Assets
 - Liaising with Handelsbanken concerning the closure of the company's account

A copy of our explanatory note which shows this firm's fee policy is enclosed with this report. A copy of 'A Creditors Guide to Trustees' Fees' published by the Association of Business Recovery Professionals, is available at the following link

<http://www.bulleydavey.co.uk/factsheets>

LIQUIDATOR'S EXPENSES

My expenses to 25th February 2015 amount to £1,499 as reflected in the attached receipts and payments account and in respect of which a detailed schedule is attached at Appendix 1

This figure comprises £797 paid by my firm and recovered from the liquidation and £702 paid direct from liquidation funds. The disbursements of £797 were in respect of my bond premium, statutory advertising, mileage and Companies House searches. A detailed schedule is attached to this report.

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Bulley Davey – Oundle Office	Accountants	Time costs

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

FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, 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

At Bulley Davey we always strive to provide a professional and efficient service, however we recognize that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer, Julian Higgins at Bulley Davey, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough, PE7 8HP. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

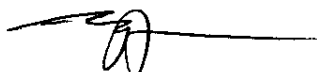
Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email www.gov.uk/complain-about-insolvency-practitioner, or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

Please note that on 1st November 2014 the business of Bulley Davey was transferred to Bulley Davey Limited, company number 6553553. Bulley Davey is a trading name of Bulley Davey Limited. The Registered Office is at 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP and the VAT registration for the company is 196 2628 73. Michael James Gregson is a Director of the Company and is a Licensed Insolvency Practitioner, authorised to act in the UK by the Association of Chartered Certified Accountants (ACCA).

SUMMARY

I have recently received clearance from HM Revenue & Customs such that I may take appropriate steps to conclude the liquidation and I propose to issue my final report shortly. Should you have any queries regarding this matter please contact me.

Dated 5th March 2015



M J Gregson
Liquidator

Appendix 1

Liquidator's Receipts & Payments Account for the period from 26th February 2014 to 25th February 2015

Liquidator's Time Costs Summary to 25th February 2015

Liquidator's Disbursements (expenses) report

Manston Investments (Leamington) Limited

Liquidator's Abstract of Receipts and Payments

Statement Of Affairs		From 26/02/2014 To 25/02/2015
	UNCHARGED ASSETS	
1,462,297 00	Balance at Bank	1,462,255 13
	Gross Interest	85 36
		<u>1,462,340 49</u>
	COSTS	
	Liquidator's Remuneration	2,000 00
	Pre-Appointment Fee	2,000 00
	Statutory Advertising	303 50
	Bond Premium	500 00
	Accounting Fees	500 00
	Software Licence	125 00
	Corporation Tax	1,739 00
	Mileage	60 00
	Companies House Fee	10 00
		<u>-7,237 50</u>
	UNSECURED CREDITORS	
75,000 00	HM Revenue & Customs - CT	60,883 01
		<u>-60,883 01</u>
	DISTRIBUTIONS	
	Issued Share Capital	1,394,219 98
		<u>-1,394,219 98</u>
<u>1,387,297 00</u>		<u><u>0 00</u></u>

Michael James Gregson
Liquidator

Bulley Davey Insolvency Case Time Year 1 Cost Information - to (02/03/2015 12.03 27) for MANSTON INVESTMENTS (LEAMINGTON) LTD - 116E604

	Partner	Senior Manager	Manager/ Administrator	Clerk/ Cashier	Hours	Cost	Hourly Rate
						£	£
Asset realisations			1 00		1 00	150 00	150 00
Cashiering function	0 40		0 20	7 40	8 00	1,094 00	136 75
Creditors & distributions	0 80		1 60		2 40	444 00	185 00
HM Revenue & Customs	3 50		9 10		13 40	2,243 50	167 43
No Milestone				0 10	0 10	13 00	130 00
Planning & review	0 20		3 50		3 70	576 00	155 68
Statutory reporting & case closure	0 30				0 30	76 50	255 00
Steps on appointment	0 40		3 70	0 20	4 30	670 00	155 81
Total Hours	5 60		19 10	7 70	33 20	5,267 00	158 64
Total Fees Claimed (£)	1,351 00		2,865 00	988 00		5,267 00	
Average Hourly Rate by Grade	241 25		150 00	128 31			

BULLEY DAVEY - INSOLVENCY CASE - DISBURSEMENTS

GEN649

RE: Manston Investments (Leamington) Limited

116E604

25th February 2015

		Items paid by Bulley Davey		Items paid direct from case funds	Total of all items recovered from case funds
		Total of such items	Recovered from case funds		
Insolvency Bond (actual cost)	(actual cost)	500 00	500 00	0 00	500 00
Advertising	(actual cost)	226 50	226 50	77 00	303 50
Accounting Fees	(actual cost)	0 00	0 00	500 00	500 00
Software Licence	(actual cost)	0 00	0 00	125 00	125 00
Mileage	50p per mile	60 00	60 00	0 00	60 00
Companies House search	£5 per document / item	10 00	10 00	0 00	10 00
		<u>£796 50</u>	<u>£796 50</u>	<u>£702 00</u>	<u>£1,498 50</u>

Not recovered from case funds to date

£0 00

NOTE RE: CREDITORS' GUIDE TO INSOLVENCY PRACTITIONERS FEES

ACCESS TO GUIDE

The relevant "Creditors' Guide" to Insolvency Practitioners Fees may be accessed via Bulley Davey's website, using the following link <http://www.bulleydavey.co.uk/factsheets>

If you require a printed copy of the Creditors' Guide applicable to the case to which these papers relate, one may be requested by contacting Bulley Davey, Business Recovery & Insolvency Specialists, 4 Cyrus Way, Cygnet Park, Hampton, Peterborough PE7 8HP

Additional information

BULLEY DAVEY CHARGING OUT RATES

The hourly rates of **Bulley Davey Limited** t/a Bulley Davey for insolvency work, applicable to the periods mentioned below, are -

	1 4 09 - 31 3 10	1 4 10 - 31 3 11	1 4 11 - 31 3 12	1 4 12 - 31 3 13	1 4 13 - 31 3 14	From 1 4 14
Partners	£250	£250	£250	£250	£255	£255
Principals	£220	£220	£225	£225	£230	£230
Managers	£140	£145	£145	£145	£150	£150
Seniors	£125	£130	£130	£130	£130	£130
Semi-Senior	£85	£85	£85	£85	£85	£85
Secretarial (where charged)	£65	£65	£65	£65	£65	£65
Junior	£25	£25	£25	£60	£70	£70
Other	£25	£25	£25	£25	£25	£25

The above rates are subject to an uplift of not more than fifty percent to reflect the complexity and difficulty of any matter, or any responsibility of an exceptional kind or degree which falls on the Practitioner in connection with the matter. We record time units of 6 minutes. Short outgoing letters and routine telephone calls are charged as a single unit. All other work is timed.

ADDENDUM TO CREDITORS' GUIDE TO FEES - DISBURSEMENTS

In accordance with Statement of Insolvency Practice Number 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the Estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, e.g. statutory advertising, software licensing, online information uploads, external meeting room hire, specific bond insurance and courier costs, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, e.g. postage, stationery and storage.

Category 1 disbursements are recoverable in full from the Estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the Estate, subject to the basis of disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered as follows:

Postage	actual (circulars only)
Photocopying	10p per sheet (circulars only)
Telephone	actual cost
Stationery	£1 per file
Archive boxes	£8 per box
Storage charges	15p per box per week
Box destruction costs	£5 per box
Mileage	50p per mile
Travel and subsistence costs	actual cost
Companies House search	£5 per document / item
Land Registry search	£10 per document / item
Electoral Roll / Directory online search	£1 per search

Disbursements rates / figures correct as at 6 2 15