

Tayshaw Limited – in Creditors' Voluntary Liquidation

Liquidator's Progress Report to Creditors and Members For the year ending 30th April 2017

STATUTORY INFORMATION

Company name:	Tayshaw Limited
Registered office:	18 Clarence Road, Southend on Sea, Essex, SS1 1AN
Former registered office:	2 Nelson Street, Southend on Sea, Essex, SS1 1EF 12 Chester Court, Trundleys Road, Surrey, Quays, London, SE8 5AN
Registered number:	07211882
Liquidator's name:	Deborah Ann Cockerton
Liquidator's address:	18 Clarence Road, Southend on Sea, Essex, SS1 1AN
Liquidator's date of appointment:	1 st May 2014

LIQUIDATORS' ACTIONS SINCE LAST REPORT

Since my last annual progress report, I have paid a first and final dividend to non-preferential unsecured creditors at a distribution rate of 0.11 pence in the pound.

I have also written to HM Revenue and Customs to request tax clearance in order that I can seek my release as Liquidator. I have received tax clearance from the Insolvency Claims Handling Unit which generally deal with VAT and PAYE enquiries advising that they have no objections to my release as Liquidator.

I have also applied for the final interest to be ceased immediately from Lloyds Bank and I have received the final interest in November 2016. There has been no further interest applied by Lloyds Bank since this date.

I have also dealt with all of the VAT matters outstanding and have reclaimed all of the VAT and paid the VAT incurred in the Liquidation.

I have now filed the final Corporation Tax return with HM Revenue and Customs and have advised that the Company shall receive no further income.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is as follows:-

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 1st May 2016 to 30th April 2017 is attached at Appendix 1.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

No assets have been realised in this reporting period. Creditors should refer to my previous annual progress report for assets realised in earlier reporting periods.

Other Assets

The sum of £12.63 has been realised in respect of net bank interest received from Lloyds Bank.

LIABILITIES

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.

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

The statement of affairs anticipated £5,600 in preferential creditors. Claims totaling £1,993.29 have been received.

Crown Creditors

The statement of affairs included £16,782 owed to HMRC in respect of PAYE. HMRC's final claim of £39,723.76 has been received. The increase is due to the director's assessment being replaced by the final claim from HMRC in respect of PAYE and NIC.

Non-preferential unsecured Creditors

The statement of affairs included 14 non-preferential unsecured creditors with an estimated total liability of £112,393.45, (this figure includes the claim with the HMRC). I have received claims from 10 creditors at a total of £139,146.77. I have not received claims from four creditors with original estimated claims in the statement of affairs of £2,494. I have received a claim from a creditor amounting to £672.51, this creditor did

not have an estimated liability in the statement of affairs. The total claims received to date amount to £139,819.28

DIVIDEND PROSPECTS

Secured creditors

There are no secured creditors.

Preferential creditors

A dividend was paid to preferential creditors on the 19th June 2015 at 100p in the pound.

Floating charge creditors

There are no floating charge creditors

Non-preferential unsecured creditors

A dividend was paid to non-preferential unsecured creditors on the 22nd June 2016. The rate of distribution was 0.11 pence in the pound.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board previously authorised the payment of a fee of £4,000 plus VAT for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 6th March 2014. The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid pre-appointment by the Company.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis. My total time costs to 30th April 2017 amount to £36,818.50 plus VAT, representing 181.6 of hours work at an average charge out rate of £202.75 plus VAT, of which £4,142.50 plus VAT, representing 19 of hours work, was charged in the period since my last annual progress report at an average hourly rate of £218.03 plus VAT.

I have drawn remuneration of £1,231.17 plus VAT in this period and £26,231.17 plus VAT in respect of the whole period which amounts to an average hourly rate of £64.80 plus VAT for this period and £144.44 plus VAT in respect of the whole period.

A detailed schedule of my time costs incurred to date and since my last progress report is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by the R3 is available at the link <http://www.dcabr.co.uk/business-advice-guides>. A hard copy of the Creditors Guide can be obtained on request from the address below. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version. A copy of this firm's fee and disbursement policy is attached.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 30th April 2017 of £1,003.82 plus VAT of which the sum of £72.00 was incurred in this period. I have drawn the sum of £1,003.82 plus VAT in full.

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

Type of expense	Amount incurred in the reporting period
Insolvency Bond	£72.00

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 Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

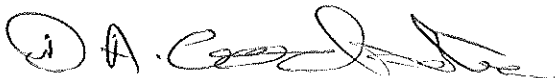
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about DCA Business Recovery LLP can be found in the attached summary sheet.

SUMMARY

The Liquidation will be finalised immediately following this report. I estimate that this will take approximately 3 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Toni James on 01702 344558, or by email at tonijames@dcabr.co.uk.



**DEBORAH ANN COCKERTON MABRP MIPA
LIQUIDATOR**

Analysis of Liquidator's Time Costs

In accordance with the Statement of Insolvency Practice No.9, creditors are advised that:-

- The basis of the fees to be taken by the Liquidator was approved at the Meeting of Creditors held on 1st May 2014. It was resolved that such fees be paid on a time cost basis. This firm's standard insolvency rates with effect from 15 October 2015 are as stated below. For periods prior to this date lower rates will have applied. All rates are exclusive of valued added tax.

GRADE	Hourly rate	Hourly rate
	from 15 Oct 2015	from 1 April 2014
	£	£
Partner	350	350
Senior Manager	275	275
Manager	250	250
Senior Administrator (Grade 1)	225	225
Senior Administrator (Grade 2)	-	200
Case Administrator (Grade 1)	175	175
Administrator (Grade 2)	-	150
Administrator (Grade 3)	-	110
Cashier	150	-
Support Staff	130	-

- The total hours expended by the Liquidator and all staff involved with the case during the period 1st May 2016 to 30th April 2017 is 19 hours and for the whole period is 181.6 hours. The Liquidator has ensured that during each period the appropriate member of staff has undertaken the different tasks involved taking into account the complexity of the task and the qualifications and experience of the person involved.
- The charge out value of the period 1st May 2016 to 30th April 2017 is £4,142.50 plus VAT and for the whole period is £36,818.50 plus VAT, an average of £218.03 plus VAT per hour for this period and £202.75 plus VAT per hour for the whole period. The Liquidator has been paid the sum of £1,231.17 plus VAT on account of time costs incurred during this period and has been paid a total of £26,231.17 plus VAT during the whole period of the liquidation. This equates to an average of £64.80 plus VAT per hour for this period and £144.44 plus VAT for the whole period of the liquidation.
- A general analysis of the time incurred during the period 1st May 2016 to 30th April 2017 confirms that work has been undertaken in the following areas:-

Classification of Work	HOURS					Time Costs Incurred	Average Hourly Rate
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration and Planning	2.8	1	3.80	4.6	12.2	£2,410.00	£197.54
Investigations			0.5		0.5	£87.50	£175.00
Realisation of Assets	0.2		0.3		0.5	£145.00	£290.00
Trading							
Creditors	0.5	5.3			5.8	£1,500.00	£258.62
Case Specific Matters							
Total	3.5	6.3	4.6	4.6	19	£4,142.50	£218.03

Re: Tayshaw Limited
CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 01/05/2016 TO 30/04/2017

Estimated Realisations per SOA		Period 01/05/2016 to 30/04/2017	Total Period 01/05/2014 30/04/2017
Receipts			
4,600.00	Motor Vehicles	0.00	4,600.00
30,000.00	Book Debts	-	7,107.11
-	Cash at Bank	-	34,974.42
-	Net Bank Interest	12.63	123.10
34,600.00		12.63	46,804.63
 Payments			
	Insolvency Bond	72.00	216.00
	Statutory Advertising	-	110.44
	Postage	8.64	25.18
	Stationery	8.40	34.20
	Search Fees	-	8.00
	Case Management Fee	-	110.00
	Accounts Preparation	-	500.00
	Liquidators Fees	1,231.17	26,231.17
	Unpaid Debtor Cheque		1,198.54
	Unrecovered VAT		17.81
	Agents Fee		860.00
	Distribution to Preferential Creditors (100p in £1)	-	1,993.29
	Distribution to Unsecured Creditors (0.11p in £1)	15,500.00	15,500.00
		16,820.21	46,804.63
 Balance at Bank			0.00

Notes: Figures shown are net of VAT. Balance at bank is held in a non interest bearing account with Lloyds Bank Plc.