

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05322803

Name of Company

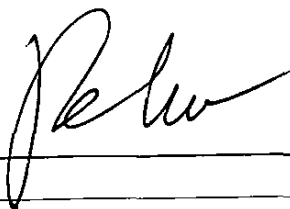
Mullarkey Plastering Limited

I / We  
Simon Renshaw ACA MIPA MABRP  
Langley House  
Park Road  
London  
N2 8EY

the 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 08/01/2013 to 07/01/2014

Signed



Date

3/3/14

Accura Accountants Business Recovery Turnaround Ltd  
Langley House  
Park Road  
London  
N2 8EY

Ref M0917/SR/NM/SL/MA/NS

FRIDAY



A19

\*A336JJLE\*

07/03/2014

#279

COMPANIES HOUSE

# **Liquidator's Annual Progress Report to Members & Creditors**

**Mullarkey Plastering Limited  
In Liquidation  
3 March 2014**

## **CONTENTS**

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Unrealised Assets
- 4 Duty as Liquidator
- 5 Investigations
- 6 Creditors
- 7 Liquidator's Remuneration
- 8 Liquidator's Expenses
- 9 Creditors' Rights
- 10 Next Report

## **APPENDICES**

- A Receipts and Payments Account from 8 January 2013 to 7 January 2014
- B Time Analysis for the period 8 January 2013 to 7 January 2014.
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9).

## **1 Introduction and Statutory Information**

- 1.1 I, Simon Renshaw of Accura Accountants Business Recovery Turnaround Ltd, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Mullarkey Plastering Limited (the Company) on 8 January 2013. This report provides an update on the progress in the liquidation for the year ended 7 January 2014.
- 1.2 The principal trading address of the Company was 5 Bury Plantation, Royston, Hertfordshire, SG8 9TE
- 1.3 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 05322803.

## **2 Realisation of Assets**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 7 January 2014 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report

- 2.2 Further information on the Liquidator's remuneration can be found in section 7 below.

- 2.3 The company's assets have been realised as follows -

### **2.4 Motor Vehicles**

- 2.4.1. The director's statement of affairs indicated that the Company operated a Motor Vehicle subject to a Hire Purchase agreement with Close Motor Finance Limited ("CMF"). The motor vehicle had an estimated to realise value of £3,500
- 2.4.2. The sum of £6,613 remained outstanding to CMF as at the date of liquidation, therefore no realisations have been made

### **2.5 Plant and machinery**

- 2.5.1 The director's statement of affairs indicated that plant and machinery was estimated to realise a sum of £150 and £158 has been realised
- 2.5.2 The assets were valued by an independent firm of valuers, Asset Recovery & Insolvency LLP, and sold to a connected party, Ace of Hearts Solutions Limited
- 2.5.3 I refer you to the paragraph below relating to connected party transactions for further information.

### **2.6 Motor Vehicles**

- 2.6.1 The director's statement of affairs indicated that an unencumbered motor vehicle was estimated to realise a sum of £600 and £630 has been realised

2 6 2 The assets were valued by an independent firm of valuers, Assets Recovery & Insolvency LLP, and sold to a connected party, Ace of Hearts Solutions Limited

2.6.3. I refer you to the paragraph below relating to connected party transaction for further information

## 2 7 **Stock**

2 7 1 The director's statement of affairs indicated that stock was estimated to realise £50 and £53 has been realised.

2 7 2 The assets were sold to Ace of Hearts Solutions Limited, a connected party

2 7 3 I refer you to the paragraph below relating to connected party transactions for further information

## 2 8 **Books debts/retentions**

2 8 1 The director's statement of affairs indicated that book debts and retentions were estimated to realise £17,100 and £9,000 has been realised

2 8 2 Book debt recovery agents Leslie Keats & Co were instructed to assist with collections. My agents have advised that further recoveries of approximately £900 are anticipated

## 2 9 **Connected Party Transaction**

In accordance with Statement of Insolvency Practice No.13 (SIP13) I would advise you that the following assets were sold to a Director of the Company:

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to:	Relationship
9 January 2013	Sale of unencumbered motor vehicle, sale of stock, sale of plant & machinery	£840 56 plus VAT paid on 10 January 2013	Ace of Hearts Solutions Limited	Common directorship and shareholding of Karen and Nathan Mullarkey

## 3 **Unrealised Assets**

3 1 All assets expected to realise a sum in the director's statement of affairs have been dealt with

3 2 There remain book debts outstanding to the sum of circa £900, which according to my agent's latest reports are collectable.

#### **4 Duty as Liquidator**

- 4.1 I have carried out the following duties in my capacity as liquidator -
- 4.1.1 Advertised in the London Gazette the fact that the company is now in creditors' voluntary liquidation
  - 4.1.2. Sent to the Registrar of Companies, a copy of the Statement of Affairs, together with a Notice of my appointment and special resolution to wind up the company
  - 4.1.3. Sent to all creditors a copy of the Report and Statement of Affairs that were presented at the meeting of creditors.
  - 4.1.4. Contacted the Company's Bankers in order to close all accounts held by the company and request that they confirm certain information necessary for my investigation.
  - 4.1.5. Advised HM Revenue & Customs of the liquidation and requested details of VAT, Corporation Tax and PAYE information relating to the company.
  - 4.1.6 Co-ordinated the collection of book debt process.
  - 4.1.7. Performed monthly bank reconciliations on the designated liquidation account.
  - 4.1.8 Instructed agents to deal with the sale of assets
  - 4.1.9 Dealt with the investigation as detailed below
  - 4.1.10 Circulated annual progress reports to creditors'

#### **5 Investigations**

- 5.1.1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 5.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire.

My investigations have not revealed any issues requiring further report

This investigation included the following work:-

- 5 2 1. A review of the statutory books including the minute book and comparing it to the company search ensuring all directors are included in the investigation
- 5.2 2. Examination of the financial records (last accounts and movements since) to ensure movements on assets and any unusual payments are accounted for.
- 5 2.3. Consideration of the trading position in light of any material deficiency since the last financial statement
- 5 2 4 A review of transactions with associated companies or connected persons, ensuring that all transactions are at arm's length
- 5.2 5. Checking the movements on directors' loan accounts or other accounts where they have given a guarantee.
- 5 2 6 A review of all information supplied by creditors, who have expressed particular concern over the company's dealings or to the directors' conduct
- 5 3 No opportunity to pursue cash recoveries arose from my investigations

## **6 Creditors**

### **Secured Creditors**

- 6 1 The Company did not grant any fixed and floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors.

### **Preferential Creditors**

- 6 2 No claims were anticipated and none have been received.

### **Unsecured Creditors**

- 6 3 I have received claims totalling £136,406 28 from 5 creditors. I have yet to receive claims from 4 creditors whose debts total £43,371.20 as per the directors' statement of affairs.
- 6 4 Based on current figures, I estimate that unsecured creditors will receive Nil pence in the £

## **7 Liquidator's Remuneration**

- 7 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

- 7.2 My time costs for the period from 8 January 2013 to 7 January 2014 are £7,484.50 This represents 33 10 hours at an average rate of £226.12 per hour. Attached as Appendix B is a Time Analysis, which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation
- 7.3 I would confirm that the amount of £3,800 has been drawn on account of these time costs
- 7.4 With reference to Appendix B, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations, case planning and strategy; and certain cashiering Work contained within 'Investigations' include the time spent on CDDA and SIP2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets; payment of costs; banking of all realisations, and insurance and Bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports, dealing with creditors' claims; liaising with preferential creditors, secured creditors; landlords and agreeing and payment of dividends
- 7.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditor-guides](http://www.aabrs.com/resources/creditor-guides)
- 7.6 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

## 8 Liquidator's Expenses

- 8.1 A statement of the expenses incurred by the Liquidator during the period of the report is as follows:

Charged By	Brief Description of Services Provided	Amount charged £	Amount paid £
Courts Advertising Ltd	Statutory Advertising	£213.50	£213.50
Asset Recovery and Insolvency LLP	Valuation of plant & machinery	£200	£200
Leslie Keats	Book Debt Collection	£5,600	£5,600
AUA Insolvency Risk Services Ltd	Bonding	£50	£50

## 9 Creditors' rights

- 9.1 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



- 9.2 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, in the circumstances, 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.

**10 Next Report**

- 10.1 The only outstanding matter in this case is the collection of the remaining book debts. Upon receipt of the outstanding sums, I intend to take steps to conclude this matter.
- 10.2 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, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully



**Simon Renshaw**  
**Liquidator**

Enc



**Mullarkey Plastering Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 08/01/2013 To 07/01/2014	From 08/01/2013 To 07/01/2014
	<b>MOTOR VEHICLES</b>		
3,500 00	Motor Vehicles	NIL	NIL
(6,612 64)	Subject to Hire Purchase	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
150 00	Plant & Machinery	157 60	157 60
600 00	Motor Vehicles	630 42	630 42
50 00	Stock	52 54	52 54
17,100 00	Book Debts/Retentions	9,000 00	9,000 00
	Bank refund	104 48	104 48
	Bank Interest Gross	23 89	23 89
		9,968 93	9,968 93
	<b>COST OF REALISATIONS</b>		
	Specific Bond	50 00	50 00
	R4 62 - Expenses of Creditors Meeting	63 50	63 50
	Liquidators Fees	3,800 00	3,800 00
	Agents/Valuers Fees	200 00	200 00
	Book Debt Collection fee	5,600 00	5,600 00
	Statutory Advertising	150 00	150 00
		(9,863 50)	(9,863 50)
	<b>UNSECURED CREDITORS</b>		
(38,042 16)	Trade & Expense Creditors	NIL	NIL
(8,314 40)	Bank - Lloyds TSB Plc	NIL	NIL
(11,899 13)	HM Revenue & Customs (PAYE)	NIL	NIL
(37,000 00)	HM Revenue & Customs (VAT)	NIL	NIL
(22,247 40)	HM Revenue & Customs (Corporation	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shares	NIL	NIL
		NIL	NIL
<b>(102,815.73)</b>		<b>105.43</b>	<b>105.43</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		1,880 00
	Bank 1 Deposit		25 43
	VAT Payable		(1,800 00)
			<b>105.43</b>

Simon Renshaw ACA MIPA MABRP  
Liquidator



# Time Entry - SIP9 Time & Cost Summary

M0917 - Mullarkey Plastering Limited  
From 08/01/2013 To 07/01/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1 70	2 10	1 10	4 40	9 30	1 782 50	191 67
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 30	0 00	0 10	1 10	2 50	698 50	279 40
Investigations	0 80	2 30	0 00	1 50	4 60	934 00	203 04
Realisations of Assets	5 50	6 40	0 20	4 60	16 70	4 069 50	243 68
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>9 30</b>	<b>10 80</b>	<b>1 40</b>	<b>11 60</b>	<b>33 10</b>	<b>7 484 50</b>	<b>228 12</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	
<b>Total Disbursements Claimed</b>						<b>0 00</b>	



## **Appendix C**

### **ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

#### **1 Policy**

Detailed below is Accura Accountants Business Recovery Turnaround Ltd policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

##### **1 1 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, Administrator and/or an Assistant. 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 are not proposing to utilise the services of any sub-contractors in this case.

##### **1 2 Professional advisors**

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Leslie Keats & Co	Percentage of realisations
Asset Recovery and Insolvency LLP	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

##### **1 3 Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.





Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

## 2 Charge-out rates

A schedule of Accura Accountants Business Recovery Turnaround Ltd charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved and at that time of subsequent reports. A schedule of current rates is shown below.

A schedule of Accura Accountants Business Recovery Turnaround Ltd charge-out rates effective from 1 April 2013 is as follows.

	(per hour)
Director	£425
Manager	£220-£300
Other Senior Professionals	£170-£220
Assistants & Support Staff	£60-£170

There have been no material increases in charge-out rates since the commencement of the liquidation.

Please note that this firm records its time in minimum units of 6 minutes