

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986

S.192

To the Registrar of Companies

For Official Use

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Company Number

02544722

Name of Company

Calabasas Limited

I / We
Ian Paul Sykes
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY


Colin Ian Vickers
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed  Date 28.11.11

FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ref C1253WOR/IPS/CIV/JXJ/SMC

For Official Use	
Insolvency Sect	
THURSDAY	
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	A07 01/12/2011 38
	COMPANIES HOUSE

Calabasas Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 06/10/2010 To 05/10/2011
ASSET REALISATIONS	
100 00	Plant & Machinery 109 00
300 00	Furniture & Equipment 581 00
750 00	Motor Vehicles 1,700 00
182,419 88	Book Debts 224,400 49
70,442 47	Retentions NIL
	Insurance Refund 1,702 74
11,337 25	Cash at Bank 11,337 25
	Sundry refund 1 72
	Bank Interest Gross 467 25
	Bank Interest Net of Tax 38 16
	240,337 61
COST OF REALISATIONS	
	Preparation of Statement of Affairs 5,000 00
	Pre Liquidation Disbursements 34 20
	Joint Liquidators' Remuneration 33,500 00
	Joint Liquidators' Disbursements 791 83
	Book debt collection fees 35,032 05
	Agents/Valuers Fees 1,690 26
	Accounting Services 1,839 34
	Re-Direction of Mail 25 96
	Statutory Advertising 302 40
	Bank Charges - Floating 25 00
	(78,241 04)
PREFERENTIAL CREDITORS	
(6,951 00)	RPO Arrears & Holiday Pay NIL
(4,037 33)	Employee Arrears/Hol Pay NIL
	NIL
UNSECURED CREDITORS	
(356,958 14)	Trade & Expense Creditors NIL
(66,430 32)	Employees NIL
(176,610 00)	Redundancy Payments Office NIL
Uncertain	H M Revenue & Customs - CT NIL
(30,595 50)	H M Revenue & Customs - PAYE/NI NIL
(25,974 22)	H M Revenue & Customs - VAT NIL
	NIL
DISTRIBUTIONS	
(10,500 00)	Ordinary Shareholders NIL
	NIL
(412,706.91)	162,096.57
REPRESENTED BY	
	Vat Receivable 5,552 76
	Bank 1 Current A/c 169,093 89
	Vat Payable (12,550 08)
	162,096.57



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TO SHAREHOLDERS AND ALL KNOWN CREDITORS

your ref

our ref C1253WOR/CVL51a/J

date 28 November 2011

please ask for Jackie Johnson

Dear Sirs

CALABASAS LIMITED (IN LIQUIDATION)

Further to my appointment as Joint Liquidator on 6 October 2010 I report on the progress of the liquidation for the period 6 October 2010 to 5 October 2011 ("the period") in accordance with Rule 4.49(C) of the Insolvency Rules 1986.

I attach:

- Appendix A – Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs
- Appendix D - Statement of expenses incurred in the period

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator.

I comment specifically on the following:

Book Debts – Estimated to Realise £182,419

Retentions – Estimated to Realise £70,442

The Statement of Affairs of the company indicated that book debts of £182,419 and retentions of £70,442 would be recoverable in this matter. Book debt collections were initially conducted by the liquidator with the assistance of the director of the company. It quickly became apparent that a Quantity Surveyor was needed and the Liquidator subsequently instructed agents to deal with the remaining book debts and retentions. To date, £224,400 has been recovered in respect of outstanding book debts and retentions and collections are continuing.

Plant & Machinery – Estimated to Realise £100

The plant & machinery was sold at auction and realised £109.

Furniture & Equipment – Estimated to Realise £300

The furniture and equipment was sold at auction and realised £581.

Motor Vehicles – Estimated to Realise £750

The motor vehicles were sold at auction and by private treaty and realised £1,700.

Insurance Refunds – Estimated to Realise £NIL

The Liquidators have received three insurance refunds in respect of overpaid premiums totalling £1,702.

Cash at Bank – Estimated to Realise £11,337

Cash at bank was realised at £11,337.

Book Debt Collection fees £35,032.05

The sum of £12,000 was paid to allow for the completion of the installation and commissioning work at Wandsworth and Paddock Schools. This subsequently released a payment of £23,000.

The sum of £15,932 was paid to supply necessary labour and materials to complete construction at Bentham Court. This subsequently released a payment of £37,100.

The Quantity Surveyor's fees for this period amount to £7,100.03.

Agents/Valuers fees £1,690

The costs incurred by my agents are in respect of attendance at the property, inspection of assets and compilation of inventory and valuation, the removal of assets and company books and records and the subsequent sale by auction and private treaty.

Accounting Services £1,839.34

Payments of £694 and £330 were made to Mrs Jean Williams and a payment of £834 was made to Mr Guy Humphreys in respect of accounting services carried out on behalf of the Liquidator.

2. Work Undertaken by the Liquidator During the Period

In addition to realising the assets as detailed above and completing my statutory duties as Joint Liquidator, I have dealt with the following matters:

- Liaising with agents and customers and providing relevant supporting documentation to assist with book debt collection.
- Preparation and submission of post liquidation VAT returns.
- Dealing with employee claims and the submission of statutory forms to Redundancy Payments Office. Reconciliation of claims over and above the statutory payments made by the Redundancy Payments Office.
- Agreement of the claims of unsecured creditors.
- Investigating the conduct of the directors, and the submission of a report under the provisions of the Company Directors Disqualification Act 1986 to the Secretary of State for Business Innovation and Skills

3. Outstanding Matters & Investigations

Book debt and retention collections are continuing. However I understand that this should be concluded shortly.

4. Dividend to Creditors

The following preferential creditors' claims have been received: -

	£
Employees	4,037
The Redundancy Payments Service	5,621

Preferential claims are currently being agreed and I expect to pay preferential creditors in full within the next 3 months.



I have received claims totalling £407,091 from unsecured creditors who have proved their debts in these proceedings.

It is anticipated that a dividend will be available to unsecured creditors although I am unable to confirm the quantum or timing.

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003). As the floating charge was created prior to 15 September 2003 the prescribed part does not apply in this instance.

6. Liquidator's Remuneration and Disbursements

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. I attach at appendix C a breakdown of my time costs incurred to date in accordance with Statement of Insolvency Practice 9, of these costs £34,127 was incurred in respect of the period covered by this progress report.

At the creditors meeting held on 6 October 2011 I was authorised to draw fees on a time cost basis and I have drawn fees of £33,500 exclusive of VAT.

From the date the resolution to draw my fees on a time cost basis was approved, there has been no material changes in the hourly rates charged.

The Liquidator's disbursements are a recharge of actual costs incurred by the liquidator on behalf of the company.

I attach at appendix D a statement of expenses that have been incurred during the period covered by this report including a cumulative summary of expenses incurred to date.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses under Rule 4.131 of the Insolvency Rules 1986. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://cp.frapadvisory.com> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact Jackie Johnson of this office.

Yours faithfully



I P Sykes
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Encs.



Appendix A

CALABASAS LIMITED

Statutory Information

COMPANY DETAILS:

Other trading names:	Previously Yardfix Limited Change of name – 27.11.90
Date of incorporation:	01.10.90
Company number:	02544722
Registered office:	4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, West Sussex BN11 1RY
Previous registered office:	12 Liverpool Terrace, Worthing, West Sussex BN11 1TA
Business address:	St Lawrence's Way, Reigate, Surrey RH2 7AF

LIQUIDATORS' DETAILS:

Liquidator:	Ian Paul Sykes Colin Ian Vickers
Address of Liquidator:	FRP Advisory 4th Floor, Southfield House 11 Liverpool Gardens Worthing West Sussex BN11 1RY
Date of appointment of Liquidator:	06/10/2010

Calabasas Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 06/10/2010 To 05/10/2011	From 06/10/2010 To 05/10/2011
ASSET REALISATIONS		
100.00	Plant & Machinery	109.00
300.00	Furniture & Equipment	581.00
750.00	Motor Vehicles	1,700.00
182,419.88	Book Debts	224,400.49
70,442.47	Retentions	NIL
	Insurance Refund	1,702.74
11,337.25	Cash at Bank	11,337.25
	Sundry refund	1.72
	Bank Interest Gross	537.10
	Bank Interest Net of Tax	38.16
		<u>240,407.46</u>
		<u>240,407.46</u>
COST OF REALISATIONS		
	Preparation of Statement of Affairs	5,000.00
	Pre Liquidation Disbursements	34.20
	Joint Liquidators' Remuneration	33,500.00
	Joint Liquidators' Disbursements	791.83
	Book debt collection fees	35,032.05
	Agents/Valuers Fees	1,690.26
	Accounting Services	1,839.34
	Re-Direction of Mail	25.96
	Statutory Advertising	302.40
	Bank Charges - Floating	25.00
		<u>(78,241.04)</u>
		<u>(78,241.04)</u>
PREFERENTIAL CREDITORS		
(6,951.00)	RPO Arrears & Holiday Pay	NIL
(4,037.33)	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
		<u>NIL</u>
UNSECURED CREDITORS		
(356,958.14)	Trade & Expense Creditors	NIL
(66,430.32)	Employees	NIL
(176,610.00)	Redundancy Payments Office	NIL
Uncertain	H M Revenue & Customs - CT	NIL
(30,595.50)	H M Revenue & Customs - PAYE/NI	NIL
(25,974.22)	H M Revenue & Customs - VAT	NIL
		<u>NIL</u>
		<u>NIL</u>
DISTRIBUTIONS		
(10,500.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
		<u>NIL</u>
(412,706.91)		<u>162,166.42</u>
		<u>162,166.42</u>
REPRESENTED BY		
	Vat Receivable	5,552.76
	Bank 1 Current A/c	169,163.74
	Vat Payable	(12,550.08)
		<u>162,166.42</u>
		<u>162,166.42</u>

CALABASAS LIMITED (IN LIQUIDATION)

APPENDIX C

Joint Liquidators' Remuneration

An analysis of the Joint Liquidators' time costs in dealing with this case to 5 October 2011

Classification of Work Function	Analysis	Partners	Manager	Other Professional	Support	Total Hours	Time Costs £	Average Hourly Rate £
Administration & Planning	Admin & Planning	6.00	-	10.70	4.00	20.70	4,472.00	216.04
	Billing	-	-	1.90	0.30	2.20	327.00	148.64
	Case Accounting	-	-	10.85	5.40	16.25	2,327.00	143.20
Asset Realisation	Asset Realisation	1.00	-	10.35	-	11.35	2,056.00	181.15
	Chattel Assets	-	-	0.80	-	0.80	128.00	160.00
	Debt Collection	10.00	1.40	29.20	-	40.60	8,753.00	215.59
	Freehold/Leasehold Property	2.50	-	9.00	-	11.50	2,440.00	212.17
Creditors	Unsecured Creditors	-	-	54.60	-	54.60	8,736.00	160.00
	Secured Creditors	-	-	0.20	-	0.20	32.00	160.00
Investigations	Investigatory Work	-	-	-	-	-	-	-
	Special Investigation	-	-	-	-	-	-	-
Statutory Compliance	Statutory Compliance	-	-	11.60	-	11.60	1,856.00	160.00
	Statutory Reporting	0.50	-	2.00	-	2.50	520.00	208.00
	Tax & VAT	1.00	-	4.80	-	5.80	1,088.00	187.59
Trading	Trading	-	-	-	-	-	-	-
	Employees	-	-	8.70	-	8.70	1,392.00	160.00
Total Hours		21.00	1.40	154.70	9.70	186.80		182.69
Total Time Costs							34,127.00	

The charge out rates of the joint liquidators and their staff employed on this assignment are:

	£
Partner	320
Senior Manager	250
Manager	210
Assistant Manager	180
Senior Administrator	160
Case Accountant	150
Administrator	130
Trainee Administrator	85
Assistant Case Accountant	85
Administration Assistant	70

CALABASAS LIMITED

APPENDIX D

STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 6 OCTOBER 2011

Expenses	Total paid to date of progress report period per R and P £	Costs committed not yet paid at reporting date £	Total Expenses for the 12 months ended 6 October 2011 £
Preparation of Statement of Affairs	5,000	0	5,000
Liquidators' remunerations	33,500	0	33,500
Liquidators' disbursements	1,120	0	1,120
Book debt collection fees	35,032	0	35,032
Agent's/Valuers fees	1,690	0	1,690
Accounting Services	1,839	0	1,839
VAT	9,167	0	9,167
	87,349	0	87,349