

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

02544722

Name of Company

Calabaras Limited

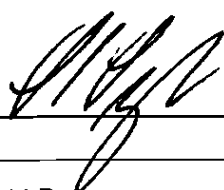
I / We
Ian Paul Sykes
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

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

The Progress Report covers the period from 06/10/2010 to 05/10/2012

Signed _____



Date 20.11.12

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

Ref C1253WOR/IPS/CIV/JBZ/SMC

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COMPANIES HOUSE

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

Statement of Affairs	From 06/10/2010 To 05/10/2012
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 271,620 63
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 1,464 20
	Bank Interest Net of Tax 38 16
	288,554 70
COST OF REALISATIONS	
	Preparation of Statement of Affairs 5,000 00
	Pre Liquidation Disbursements 34 20
	Joint Liquidators' Remuneration 46,834 00
	Joint Liquidators' Disbursements 1,174 51
	Book debt collection fees 48,083 33
	Agents/Valuers Fees 1,690 26
	Accountants fees 1,750 00
	Accounting Services 1,839 34
	Re-Direction of Mail 25 96
	Statutory Advertising 378 90
	Bank Charges - Floating 31 50
	(106,842 00)
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)	181,712.70
REPRESENTED BY	
	Vat Receivable 1,440 17
	Bank 1 Current A/c 180,272 53
	181,712.70



FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
West Sussex BN11 1RY
Tel +44(0)1903 222 500
Fax +44(0)1903 207 009
www.frpadvisorv.com

**TO SHAREHOLDERS AND
ALL KNOWN CREDITORS**

your ref

our ref C1253WOR/CVL51a/J

date 19 November 2012

please ask for Jackie Bisazza

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 2011 to 5 October 2012 ("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, £271,620.63 has been recovered in respect of outstanding book debts and retentions. I can confirm that all collections are now finalised.

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 £48,083

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 £20,151.

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

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 now finalised. I have issued a notice of intended dividend and have finalised creditors claims. I am currently preparing a distribution to both preferential creditors and unsecured creditors.

4. Dividend to Creditors

The following preferential creditors' claims have been received -

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

A dividend to preferential creditors is currently being prepared



I have received claims totalling £397,785 25 from unsecured creditors who have proved their debts in these proceedings.

A dividend to unsecured creditors is currently being prepared

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. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C.

At the creditors meeting held on 6 October 2010 I was authorised to draw fees on a time cost basis. I have drawn fees to date of £46,834 exclusive of VAT.

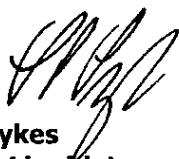
The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

I attach at appendix D a statement of expenses that have been incurred during the period.

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 which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisory.com/fees-guide.html> 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 Bisazza of this office.

Yours faithfully



I P Sykes
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

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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



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

Statement of Affairs	From 06/10/2011 To 05/10/2012	From 06/10/2010 To 05/10/2012	
ASSET REALISATIONS			
100 00	Plant & Machinery	NIL	109.00
300.00	Furniture & Equipment	NIL	581 00
750 00	Motor Vehicles	NIL	1,700.00
182,419.88	Book Debts	47,220.14	271,620 63
70,442.47	Retentions	NIL	NIL
	Insurance Refund	NIL	1,702 74
11,337 25	Cash at Bank	NIL	11,337.25
	Sundry refund	NIL	1 72
	Bank Interest Gross	927.10	1,464 20
	Bank Interest Net of Tax	NIL	38.16
		<u>48,147 24</u>	<u>288,554 70</u>
COST OF REALISATIONS			
	Preparation of Statement of Affairs	NIL	5,000 00
	Pre Liquidation Disbursements	NIL	34.20
	Joint Liquidators' Remuneration	13,334.00	46,834.00
	Joint Liquidators' Disbursements	382 68	1,174 51
	Book debt collection fees	13,051.28	48,083 33
	Agents/Valuers Fees	NIL	1,690 26
	Accountants fees	1,750.00	1,750 00
	Accounting Services	NIL	1,839 34
	Re-Direction of Mail	NIL	25.96
	Statutory Advertising	76 50	378.90
	Bank Charges - Floating	6.50	31 50
		<u>(28,600 96)</u>	<u>(106,842 00)</u>
PREFERENTIAL CREDITORS			
(6,951 00)	RPO Arrears & Holiday Pay	NIL	NIL
(4,037 33)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(356,958.14)	Trade & Expense Creditors	NIL	NIL
(66,430 32)	Employees	NIL	NIL
(176,610 00)	Redundancy Payments Office	NIL	NIL
Uncertain	H M Revenue & Customs - CT	NIL	NIL
(30,595.50)	H M Revenue & Customs - PAYE/NI	NIL	NIL
(25,974.22)	H M Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(10,500 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(412,706.91)		<u>19,546.28</u>	<u>181,712.70</u>
REPRESENTED BY			
	Vat Receivable		1,440.17
	Bank 1 Current A/c		180,272 53
			<u>181,712.70</u>



Calabasas Limited (In Liquidation)

Time charged for the period 06 October 2010 to 05 October 2012

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hnly Rate £
Administration and Planning	6 50		23 15	28 10	57 75	9,793 00	169 58
Admin & Planning	6 00		10 70	4 00	20 70	4,472 00	216 04
Bill			1 90	0 30	2 20	327 00	148 64
Case Accounting			2 35	14 30	16 65	2,359 50	141 71
Case Control and Review	0 50		3 00		3 50	640 00	182 86
Case Accounting - General			1 50	8 80	10 30	1,347 00	130 78
General Administration			1 50	0 70	2 20	295 50	134 32
Fee and WIP			2 20		2 20	352 00	160 00
Asset Realisation	16 50	1 40	63 15		81 05	16,552 50	204 23
Asset Realisation	1 00		10 75		11 75	2,120 00	180 43
Freehold/Leasehold Propert	2 50		9 00		11 50	2,440 00	212 17
Chattel Assets			0 80		0 80	128 00	160 00
Debt Collection	13 00	1 40	42 60		57 00	11,864 50	208 15
Creditors	1 00		84 10		85 10	13,783 50	161 97
Unsecured Creditors	0 50		82 70		83 20	13,399 50	161 05
Secured Creditors			0 20		0 20	32 00	160 00
Employees			0 70		0 70	112 00	160 00
Unsecured Creditors - TAX/	0 50				0 50	160 00	320 00
Legal-Creditors			0 50		0 50	80 00	160 00
Statutory Compliance	1 50		34 50	2 00	38 00	6,180 00	162 63
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
Post Appt TAX/VAT			11 80		11 80	1,888 00	160 00
Statutory Compliance - General			0 80		0 80	128 00	160 00
Statutory Reporting/ Meetings			3 50	2 00	5 50	700 00	127 27
Employees			8 70		8 70	1,392 00	160 00
Employees			8 70		8 70	1,392 00	160 00
Total Hours	25 50	1 40	213 60	30 10	270 60	47,701 00	176 28

FRP Charge out rates	At	
	1 st November 2011	1st July 2012
Grade		
Partner	300-500	275-495
Manager	150-350	200-362
Other Professional	85-250	85-250
Support	60-250	70-320

Disbursements for the period
06 October 2010 to 05 October 201

	Value £
Car/Mileage Recharge	22 00
Parking	17 00
Postage	81 96
Sundries/General	756 37
Travel	27 00
Storage	270 18
Grand Total	1,174 51

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

CALABASAS LIMITED
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 5 OCTOBER 2012

A	B	C	D	E	F	I	J
Expenses	Total paid to date of progress Report per R and P £	Costs committed but not yet paid at reporting date £	Total Expenses incurred since appointment £	Expenses disclosed Period 1 £	Expenses disclosed Period 2 £	Total exps previously disclosed £	Expenses for the 12 month period ended 05.10.12 £
Preparation of Statement of Affairs	5,000	0	5,000	5,000		5,000	0
Liquidators' remunerations	46,834	867	47,701	33,500		33,500	14,201
Liquidators' disbursements	1,579	0	1,579	1,120		1,120	459
Book debt collection fees	48,083	0	48,083	35,032		35,032	13,051
Agent's/Valuers fees	1,690	0	1,690	1,690		1,690	0
Accounting Services	3,589	0	3,589	1,839		1,839	1,750
Bank charges	32	0	32	0		0	32
VAT	0	0	0	9,167		9,167	-9,167
	106,807	867	107,674	87,348		87,348	20,326