

**CMTR LIMITED IN CREDITORS VOLUNTARY LIQUIDATION**

**ANNUAL PROGRESS REPORT - for the period 20 November 2016 to 19 November 2017**

**This report should be read in conjunction with previous reports to creditors**

**15 January 2018**

**CONTENTS**

1. Introduction
2. Background
3. Asset realisations
4. Investigations
5. Creditors' claims and Dividend prospects
6. Costs and expenses
7. Creditors' Right to Request Information Under Rule 18.9 and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 18.34
8. Conclusion

**APPENDICES**

1. Receipts and payments account
  2. Analysis of time costs
-

**1. INTRODUCTION**

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to Creditors.

**2. BACKGROUND**

**REGISTERED NAME, ADDRESS AND NUMBER**

CMTR Limited (In Liquidation), ("the Company")

Registered office: 2 Rosedene Close, Cottam, Preston, PR4 0NG

Registered Number: 07581890

Other trading names N/A

**APPOINTMENT DETAILS**

Jonathan Mark Taylor was appointed Liquidator of CMTR Limited on the 20 November 2013

Liquidator's address: Suites 101 & 102, Empire Business Park, Liverpool Road, Burnley, BB12 6HH

The members' and creditors' meetings were held on 20 November 2013, when I was appointed Liquidator of the company.

The company's principal activity was Manufacture of Special Purpose Machinery.

**3. ASSET REALISATIONS**

**The Liquidator's Receipts and Payment account for the period from 20/11/16 to 19/11/17 is attached at appendix 1.**

**Assets**

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £7,826 which comprised principally of:-

Asset Description	Statement of Affairs Value	Amount Realised
Plant & Machinery	£1,650	£2,740
Fixtures & Fittings	£50	£70
Motor Vehicles	£1,900	£2,000
Stock	£500	£680
Book Debts	£2,636	£4,154
Cash Balances	£1,090	£1,241
Cash at Bank		£2,832
Director's Loan		£8,500

As previously reported, agreement has been reached with the director regarding the repayment of his overdrawn director's loan of £13,044, the agreed payment being £500 per month. You will note that the agreed terms have not been adhered to, just £2,000 being received in the period to which this report relates. The director is in the process of obtaining finance to repay the balance of the loan and he anticipates the funds will be received within the next 28 days. There are no further anticipated asset realisations.

---

As previously advised the motor vehicle, office equipment and stock were purchased by the director from the Liquidator's agents, JPS Chartered Surveyors, who carried out the initial valuations.

The realisation values are as stated above.

A partial payment of £2,000 was received from the agents with regard to the motor vehicle on 17 March 2014. The balance due from the director together with the proceeds of the sale of plant to an unconnected third party was received on 30 April 2014.

#### **4. INVESTIGATION**

The directors conduct report was submitted to the Insolvency Service on 15 May 2014. The contents of this report are confidential. There are no matters which have been brought to my attention by creditors.

As Office Holder it was my duty to carry out an initial assessment as to whether any further investigations or action would need to be considered with a view to a possible outcome which could lead to any recoveries for the estate and to consider if any further investigations may be appropriate. This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

#### **5. CREDITORS CLAIMS AND DIVIDEND PROSPECTS**

##### **Secured Creditor**

There were no secured creditors in this case.

##### **Preferential creditors**

There were no preferential creditors in this case.

##### **Unsecured creditors**

Creditors claims, as per the statement of affairs totalled £44,566. Total claims received to date total £33,909. It is as yet unknown whether or not a dividend will be paid to creditors in this case.

#### **6. COSTS AND EXPENSES**

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory.

##### **Pre-Appointment Remuneration**

The members and creditors authorised the payment of a fee of £4,000.00 plus VAT for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 20 November 2013. The fee for the statement of affairs and meetings was £4,000.00 plus VAT.

This fee was paid from first realisations on appointment, as shown in the enclosed receipts and payments account.

##### **Liquidator's Remuneration**

The Liquidator's remuneration was drawn in accordance with Insolvency Rules 1986 S4.127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting on the 3 December 2013 in accordance with the following resolution:

---

"That the Liquidator is authorised to draw his remuneration on the basis of time properly spent by him and his staff, such time costs to be drawn on account from time to time as funds permit."

#### **Summary of Costs**

The Liquidator's time costs for the period 20<sup>th</sup> November 2016 to 19<sup>th</sup> November 2017 total £2,541 representing 14.9 hours at an average hourly rate of £170.54. The sum of £2,100 has been drawn during this period. The time costs are detailed at appendix 2.

#### **Administration & Planning**

In this period, a total of 4.9 hours, equal to £785.00 has been spent on administration and planning which includes the continuing management of case files and records together with initial preparation of my last annual report.

#### **Realisation of Assets**

My time costs relate to endeavours to maintain regular contributions from the director in relation to the overdrawn directors loan account, as commented on above. A total of 3.8 hours has been spent on this aspect of the case, leading to time costs in this period of £626.00.

#### **Creditors**

6.2 hours was spent in work relating to creditors, time costs totalling £1,130.00. The time was spent in the preparation and circulation of my annual progress report and liaising with creditors.

The total time costs since appointment amount to £12,400.

#### **Liquidator's Disbursements**

There have been no disbursements in the period covered by this report.

Disbursements incurred by the Liquidator during the prior period which were not recovered have now been paid as follows:

- Room Hire           £ 60
- Legal Fees           £450 - RHF Solicitors – HMRC Petition Adjournment

In accordance with the resolution passed at the meeting of creditors, the only category 2 disbursements drawn are those in respect of mileage costs, directly attributable to the case. No category 2 expenses have been incurred on this case.

#### **Other professional Costs**

##### **Agents & Valuers**

No additional costs have been incurred in the period covered by this report.

As previously reported, JPS Surveyors were instructed as agents and valuers in relation to the company assets as detailed on the Statement of Affairs. Their costs, totalling £1,957.35 have been paid in full.

## **7. FURTHER INFORMATION**

Information about this insolvency process may be found on the R3 website at <http://www.creditorsinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.thfr.co.uk](http://www.thfr.co.uk). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

---

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 Liquidator's remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), 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. Any secured creditor may make a similar application to court within the same time limit.

#### EC REGULATIONS

The Company's centre of main interest was in Preston Lancashire and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

Creditors have the option to opt out of receiving further documents relating to this matter, details of which are available on our website.

#### 8. CONCLUSION

I shall be continuing my administration of the liquidation and hope to finalise the following outstanding matter that prevents this case from being closed, namely the recovery of the overdrawn director's loan account.

If you require any further information please contact David Aston on 01282 332222.



**Jonathan Mark Taylor**  
**Liquidator**

CMTR LIMITED IN CREDITORS VOLUNTARY LIQUIDATION  
ANNUAL PROGRESS REPORT  
15 January 2018

APPENDIX 1 –  
RECEIPTS AND PAYMENTS ACCOUNT

---

**CMTR Limited - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 20 November 2016 To 19 November 2017**

<b>S of A £</b>		<b>As Previously Reported</b>	<b>20/11/16 to 19/11/17</b>	<b>Total £</b>
<b>RECEIPTS</b>				
1,650	Plant & Machinery	2,740.00	NIL	2,740.00
50	Fixtures & Fittings	70.00	NIL	70.00
1,900	Motor Vehicles	2,000.00	NIL	2,000.00
500	Stock	680.00	NIL	680.00
2,636	Book Debts	4,154.40	NIL	4,154.40
NIL	Cash at Bank	2,831.78	NIL	2,831.78
NIL	Bank Interest Net of Tax	2.06	0.20	2.26
1,090	Cash Balances	1,241.40	NIL	1,241.40
NIL	Directors Loans	6,500.00	2,000.00	8,500.00
NIL	Vat Payable	1,965.68	NIL	1,965.68
<u>7,826</u>		<u>22,185.32</u>	<u>2,000.20</u>	<u>24,185.52</u>
<b>PAYMENTS</b>				
NIL	Petitioners Costs	(830.00)	NIL	(830.00)
NIL	Statement of Affairs Fee	(4,000.00)	NIL	(4,000.00)
NIL	Agents/Valuers Fees (1)	(1,957.35)	NIL	(1,957.35)
NIL	Meeting Room Cost	(60.00)	NIL	(60.00)
NIL	Liquidator's remuneration	(10,300.00)	(2,100.00)	(12,400.00)
NIL	Statutory advertising	(338.40)	NIL	(338.40)
NIL	Solicitor fees	(450.00)	NIL	(450.00)
NIL	Vat Receivable	(3,409.15)	(420.00)	(3,829.15)
NIL	Specific Bond	(60.00)	NIL	(60.00)
NIL	Case Management Fee	(110.00)	NIL	(110.00)
NIL	Postage	(8.10)	NIL	(8.10)
<u>0</u>		<u>(21,523.00)</u>	<u>(2,520.00)</u>	<u>(24,043.00)</u>
<u>7,826</u>	<b>CASH IN HAND</b>	<u>662.32</u>	<u>(519.80)</u>	<u>142.52</u>

CMTR LIMITED IN CREDITORS VOLUNTARY LIQUIDATION  
ANNUAL PROGRESS REPORT  
15 January 2018

APPENDIX 2 –  
ANALYSIS OF TIME COSTS



**Liquidator's Remuneration Schedule**  
**CMTR Limited**  
**Between 20 November 2016 and 19 November 2017**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.40	2.50	2.00	0.00	4.90	785.00	160.20
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	3.30	0.50	0.00	3.80	626.00	164.74
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.20	4.50	0.50	0.00	6.20	1,130.00	182.26
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>1.60</b>	<b>10.30</b>	<b>3.00</b>	<b>0.00</b>	<b>14.90</b>		
<b>Time costs</b>	<b>400.00</b>	<b>1,751.00</b>	<b>390.00</b>	<b>0.00</b>		<b>2,541.00</b>	
<b>Average hourly rate</b>	<b>250.00</b>	<b>170.00</b>	<b>130.00</b>	<b>0.00</b>			<b>170.54</b>

Description	Total Incurred £	Total Recovered £
	0.00	0.00
<b>Totals</b>	<b>0.00</b>	<b>0.00</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	14.90
Total value of time spent to 19 November 2017	£	2,541.00
Total Liquidator's fees charged to 19 November 2017	£	12,400.00

**Liquidator's Remuneration Schedule**  
**CMTR Limited**  
**Between 20 November 2013 and 19 November 2017**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.30	19.10	9.40	0.00	29.80	4,194.00	140.74
Investigations	0.00	2.30	3.50	0.00	5.80	690.00	118.97
Realisation of Assets	11.60	16.60	9.40	0.00	37.60	5,462.00	145.27
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.80	11.20	3.80	0.00	19.80	3,046.00	153.84
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	<b>17.70</b>	<b>49.20</b>	<b>26.10</b>	<b>0.00</b>	<b>93.00</b>		
<b>Time costs</b>	<b>3,150.00</b>	<b>7,365.00</b>	<b>2,877.00</b>	<b>0.00</b>		<b>13,392.00</b>	
<b>Average hourly rate</b>	<b>177.97</b>	<b>149.70</b>	<b>110.23</b>	<b>0.00</b>			<b>144.00</b>

Description	Total Incurred £	Total Recovered £
	0.00	0.00
<b>Totals</b>	<b>0.00</b>	<b>0.00</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	93.00
Total value of time spent to 19 November 2017	£	13,392.00
Total Liquidator's fees charged to 19 November 2017	£	12,400.00