

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

05384222

Name of Company

The Roost Group Limited

I / We
Andrew Tate
Montague Place
Quayside
Chatham Maritime
Kent
ME4 4QU

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 17/10/2012 to 16/10/2013

Signed  Date 5/12/13

Reeves & Co LLP
Montague Place
Quayside
Chatham Maritime
Kent
ME4 4QU

Ref ROOS-07516000/AJT/MLR/AA/JP

TUESDAY



A11 17/12/2013 #56
COMPANIES HOUSE

**The Roost Group Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 17/10/2012 To 16/10/2013	From 17/10/2011 To 16/10/2013
ASSET REALISATIONS		
3,738 00	NIL	NIL
25,396 00	NIL	NIL
3,191 00	NIL	NIL
507 00	NIL	NIL
53,560 95	NIL	NIL
	37 42	37 42
	195 99	195 99
	<u>233 41</u>	<u>233 41</u>
UNSECURED CREDITORS		
(44,201 90)	NIL	NIL
(239,000 00)	NIL	NIL
(93,140 80)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(2 00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(289,951 75)	233 41	233 41
REPRESENTED BY		
Barclays Current Account		233 41
		<u>233.41</u>



Andrew Tate
Liquidator

**The Roost Group Limited
(In Liquidation)
Supplementary Information**

Registered Office / Home Address

Compass House
45 Gildredge Road
Eastbourne
East Sussex
BN21 4RY

Registered Number

05384222

Appointment Details

First Partner - Andrew Tate
Montague Place
Quayside
Chatham Maritime
Kent ME4 4QU
Appointment Date - 17/10/2011

Changes to Office Holders

None

Additional Information

Outstanding is £4,000 contributions from the directors for the sale of the assets and £25,396 book debts

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

None

Details of Basis of Remuneration

Time costs

**Statement of Remuneration / Expenses
For period 17/10/2012 to 16/10/2013**

Account	Incurring In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
	0 00	0 00	0 00	0 00

Our ref AJT/MLR/AA/JP ROOS-07516000.CVL 12

05 December 2013

TO ALL KNOWN MEMBERS AND CREDITORS

Dear Sirs

The Roost Group Limited (In Liquidation)

I am reporting on the progress made in the above company's liquidation since the appointment of the Liquidator on 17 October 2011

This report will give an account of my acts and dealings and of the conduct of the winding up for the period from my appointment to 16 October 2013 and should be read in conjunction with any previous reports and correspondence

The contents of this report are detailed as follows.

1. Asset realisations,
2. Costs of liquidation,
3. Creditor claims, detailing dividend prospects,
4. Liquidators duties and statutory obligations,
5. Matters preventing closure,
6. Further Information,
7. Summary

The enclosures provided with this report are as follows.

1. A receipts and payments account covering the period from the date of my appointment to the anniversary. A summary of receipts and payments in the last year is also shown,
2. Statutory Information
3. A summary of my firm's time costs to date,
4. Details of my firm's charge out rates and disbursement policy

ASSET REALISATIONS

As previously advised, reflected within the directors estimated Statement of Affairs ("ESoA") which was presented to the first meeting of creditors, the director had made an offer to purchase the business and the assets of the company for the sum of £4,000 and included the purchase of the trading style 'The Roost Group Limited'.

This offer was accepted and as detailed below the strategy adopted within the liquidation was therefore to liaise with the purchaser and ensure that all purchase consideration was paid

Plant & Machinery

As advised in my previous report, the director's ESoA detailed that the company owned various items of plant and machinery. According to the company's last set of accounts, plant & machinery had a net book value of £4,985, however taking a depreciation rate of 15% per annum into account the estimated value of plant and machinery was therefore £3,738.

The items were sold to Mr Hanlon, following the acceptance of his offer however, as detailed above the funds are yet to be recovered and the sale proceeds formed part of the heading "Sale of business as a going concern", detailed below

Book Debts

As previously advised, the company had debtors of approximately £33,861, which with the provision of 25% leaves an estimated to realise figure of £25,396. The full amount remains to be collected, we have been in contact with the company's bank account to verify payments from the debtors, investigations in this respect are still on going. I shall endeavour to report to creditors accordingly in regards to this matter

Fixtures & Fittings

As advised in my previous report, within the company's premises there were fixtures and fittings, an estimated realisable value of c£3,191 was advised on the ESoA, once again taking the depreciation of 15% per annum into account.

As previously advised, these items were sold to Mr Hanlon and the sale proceeds formed part of the heading "Sale of business as a going concern", detailed below.

Computer Equipment

As advised in my previous report, a few items of computer equipment were owned by the company. Due to the nature of this asset and the depreciation which these items incur, the amount was estimated by the director and was advised on the ESoA with a value of £507

As previously advised, these items were sold to Mr Hanlon and the sale proceeds formed part of the heading "Sale of business as a going concern", detailed below

Other Debtors

It was advised in my first report that an amount of £53,560 was owed by Mr P Hanlon, Mr Gelding and Mrs Hanlon. Mr Hanlon is owed a considerable amount of money by the company, this is yet to be verified, we have been in contact with the company's bank account to verify the payments, investigations in this respect are still on going. I shall endeavour to report to creditors accordingly in regards to this matter

Sale of business as a going concern

As advised previously, a payment from Mr Hanlon has yet to be received in respect in respect of these assets and I had met with Mr Hanlon and the company accountant. Following this meeting a payment plan was put in place, however, to date no payment for the assets has been received, this is currently being investigated into and I shall endeavor to report to creditors in regards to this matter accordingly.

Refund of Utility Charges

A payment was received from Southern Water on 11 January 2013, in respect of a refund of the charges previously paid by the company. This amount was paid into the liquidation bank account and is shown in the receipts and payments account attached.

Bank Refund

A payment was received from National Westminster Bank on 09 September 2013, in respect of a service charge refund from the company bank account. This amount was paid into the liquidation bank account and is shown in the receipts and payments account attached.

COSTS OF LIQUIDATION

Pre-appointment Remuneration

The board of directors previously authorised the payment of a fee of £4,000 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 6 October 2011.

The fee for the statement of affairs and meetings will be paid from first realisations, I can confirm within the period covered by this report no monies has been drawn in respect of this.

Liquidators Fees

It was agreed at the initial meeting of creditors that liquidators fees could be drawn on the basis of time costs. I attach with this report a summary of my firm's costs to date which total £6,352 representing 39.55 hours at an average hourly rate of £160.61 of which £2,939.50 has been incurred in the period between 17 October 2012 and 16 October 2013.

To date I have drawn no monies on account of these time costs. A creditors guide to liquidators fees can be obtained from Reeves & Co LLP or from our website at www.reeves.co/creditors-guide-to-fees-2/.

A description of the routine work undertaken in the liquidation to date is as follows.

<u>Administration and Planning</u> <ul style="list-style-type: none">• Preparing the documentation and dealing with the formalities of appointment• Statutory notifications and advertising• Preparing documentation required• Dealing with all routine correspondence• Maintaining physical case files and electronic case details on IPS.• Case bordereau• Case planning and administration• Preparing reports to members and creditors	<u>Investigations</u> <ul style="list-style-type: none">• Review and storage of books and records.• Prepare a return pursuant to the Company Directors Disqualification Act.• Conduct investigations into suspicious transactions• Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
<u>Creditors</u> <ul style="list-style-type: none">• Dealing with creditor correspondence and telephone conversations.• Preparing reports to creditors• Maintaining creditor information on IPS• Reviewing and adjudicating on proofs of debt received from creditors•	<u>Realisation of Assets</u> <ul style="list-style-type: none">• Corresponding with debtors and attempting to collect outstanding book debts.• Liaising with the company's bank regarding the closure of the account• Contacting the company's bank for statements for review in respect of debtors.• Arranging the meeting with the director and accountant for the monies due from the purchase of assets and goodwill• Liaising with the director for payment of the assets and goodwill
<u>Cashiering</u> <ul style="list-style-type: none">• Maintaining and managing the liquidator's cashbook and bank account• Ensuring statutory lodgements and tax lodgement obligations are met	

Liquidator's Expenses

I summarise below the disbursements that have been met by my firm of which no monies have been recovered from the estate

Disbursements	£
Advertising	341.00
Bond and Insurance	131 00
Agents	6 00
Postage	Not analysed
Total	478.00

CREDITOR CLAIMS

Unsecured Creditors

Unsecured creditors claims estimated in the directors estimated statement of affairs totalled £377,243 16 To date I have received unsecured creditors claims to the value of £101,170 65 The significant difference is a claim received from HM Revenue and Customs which is being reviewed.

Based on current information I am uncertain as to whether there will be a dividend payable to unsecured creditors.

LIQUIDATOR'S DUTIES

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Insolvency Service 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 him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

MATTERS PREVENTING CLOSURE

There remain certain matters to be resolved in relation to the following before this case can be closed:

- Assets to be realised
- Agreement of unsecured creditors claims
- Payment of dividend
- Convening final meetings of members and creditors

FURTHER INFORMATION

A 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

SUMMARY

The liquidation will remain open until the matters referred to above have been fully resolved and based upon current information, I estimate that the liquidation should be concluded within 6 months or will last for a further year and I will report again accordingly

I trust that this is in order but should you have any further queries regarding this matter please do not hesitate to contact Annabel Archer who is dealing with this matter on my behalf

Yours faithfully

A handwritten signature in black ink, appearing to be 'A. Tate', written in a cursive style.

Andrew Tate
Liquidator

Andrew Tate is licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

**The Roost Group Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 17/10/2011 To 16/10/2012 (£)	From 17/10/2012 To 16/10/2013 (£)	Total (£)
Plant & Machinery	3,738 00	NIL	NIL	NIL
Book Debts	25,396 00	NIL	NIL	NIL
Fixtures & Fittings	3,191 00	NIL	NIL	NIL
Computer Equipment	507 00	NIL	NIL	NIL
Other Debtors	53,560 95	NIL	NIL	NIL
Refund of Utility Charges		0.00	37 42	37 42
Bank Refund		0.00	195 99	195 99
		0.00	233.41	233 41
PAYMENTS				
Trade & Expense Creditors	(44,201 90)	NIL	NIL	NIL
Directors Loan Account	(239,000 00)	NIL	NIL	NIL
HM Revenue & Customs	(93,140 80)	NIL	NIL	NIL
Ordinary Shareholders	(2 00)	NIL	NIL	NIL
		0.00	0 00	0 00
Net Receipts/(Payments)		0.00	233.41	233 41
MADE UP AS FOLLOWS				
Barclays Current Account		0 00	233 41	233.41
		0.00	233.41	233.41

Andrew Tate
Liquidator

THE ROOST GROUP LIMITED

IN LIQUIDATION

STATUTORY INFORMATION

Company Name:	The Roost Group Limited
Registered Office	Compass House, 45 Gildredge Road, Eastbourne, East Sussex, BN21 4RY
Former registered office.	20 Havelock Road, Hastings, East Sussex, TN34 1BP
Registered Number	05384222
Liquidator's Name:	Andrew Tate
Liquidator's Address:	Compass House, 45 Gildredge Road, Eastbourne, East Sussex, BN21 4RY
Liquidator's date of appointment.	17 October 2011
Change in Liquidators Details	No changes have made within the period covered by this report.

The Roost Group Ltd

Breakdown of time spent by Reeves & Co LLP
between 17 October 2011 and 05 December 2013

Classification of work function	Partner	Manager / Supervisor	Senior / Administrator	Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration and planning	3.50	5.80	21.45	-	30.75	5,055.00	164.39
Case specific matters	1.60	-	-	-	1.60	552.00	345.00
Creditors	-	-	3.80	-	3.80	415.00	109.21
Investigations	-	-	-	-	-	-	-
Realisation of assets	-	-	1.90	1.50	3.40	330.00	97.06
Trading	-	-	-	-	-	-	-
Total hours	5.10	5.80	27.15	1.50	39.55	6,352.00	160.61
Total cost £	1,721.50	1,467.50	3,043.00	120.00			
Average hourly rate	337.55	253.02	112.08	80.00			

**REEVES & CO LLP
RESTRUCTURING AND RECOVERY**

TIME CHARGING POLICY

Charge out rates listed by staff classification

Staff Grade	Period from 1 August 2011	Period from 1 August 2012
Partner	£325 - £350	£345 - £370
Senior Manager	£250	£275
Manager	£190	£200
Supervisor	£120	£150
Controller	£105	£120
Assistant	£80	£80

Please be advised that Reeves & Co LLP charge time in 15 minute units, however, the restructuring and recovery department charge in divisions of this to ensure that the maximum chargeable unit is 6 minutes

DISBURSEMENTS POLICY

Insolvency practitioners are required to divide the expenses incurred in an insolvency assignment into two categories. These are described below, together with examples of the type of expenses relating to each category.

Category 1

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. It will also include services specific to the case where these cannot practicably be provided internally, such as printing, room hire and document storage. Information relating to a specific Category 1 disbursement can be provided where reasonably requested.

Category 2

Category 2 disbursements are those where costs are recovered which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. These are identified and subject to approval by those approving the Insolvency Practitioner's remuneration. Such expenses should be of an incidental nature and directly incurred on the case. Where Category 2 disbursements are drawn there will be a reasonable method of calculation and allocation, for example a comparison with the cost of external provision of the expenses. The basis for charging Category 2 disbursements will be disclosed to creditors and authorised by those responsible for approving the Insolvency Practitioner's remuneration.

Reeves & Co LLP will not be seeking to recover Category 2 disbursements in this case.