

**FRANCIS SPROUL RAYNER LIMITED
("THE COMPANY")
IN LIQUIDATION**

**JOINT LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD
FROM 19 DECEMBER 2021 TO 18 DECEMBER 2022**

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1. STATUTORY INFORMATION

Name of Company: Francis Sproul Rayner Limited - In Liquidation ("the Company")

Date of Incorporation: 18 December 2012

Company Registered Number: 08334358

Company Registered Office: 3rd Floor, The Pinnacle, 73 King Street, Manchester M2 4NG

Company's Directors:

	Date Appointed	Shares Held
Director(s)		
Graham Rycraft	20/02/2014	1
Shonagh Rycraft-Ramsey	18/12/2012	1

2. THE JOINT LIQUIDATORS

Names of Joint Liquidators: John Paul Bell, (8608) and Toyah Marie Poole (9740) Licensed Insolvency Practitioners of Clarke Bell Limited, 3rd Floor, The Pinnacle, 73 King Street, Manchester M2 4NG

Date of Appointment: 19 December 2019

Joint Liquidators' Contact Details: John Paul Bell and Toyah Marie Poole
info@clarkebell.com

Actions of Joint Liquidators; Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

3. PROGRESS DURING THE PERIOD, TOGETHER WITH RECEIPTS AND PAYMENTS MADE

Attached at Appendix A is a copy of our Receipts and Payments Account for the period under review, from 19 December 2021 to 18 December 2022, together with a cumulative total of the transactions made in this matter. I have reconciled the account against the financial records that I am required to maintain.

All figures detailed in the Receipts and Payments account are shown net of VAT.

The balance of funds are held in an interest bearing estate bank account.

The progress and movement on the Account is explained as follows:

Asset Realisations

Other than nominal interest, no asset realisations have been made during the period under review.

Costs of Realisations

To date, I have not needed the assistance of any professional agent in order to realise the company's assets, or deal with the company's affairs and/or Liquidator(s) investigations. As such, no costs have been incurred.

4. REMUNERATION AND EXPENSES

Remuneration

No resolution has been passed in respect of our remuneration in this matter.

Guidance for Creditors

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>

You may also find it useful to read "A Guide To Liquidators' Fees" which can be downloaded from <https://insolvency-practitioners.org.uk/regulation-and-guidance/england-wales/> Please note that there are different versions of the Guidance Notes, and in this case, you should refer to the April 2021 version.

A hard copy of both documents can be obtained on request from this office.

Joint Liquidators' Expenses

Expenses are any payments from the Estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

A detailed explanation of Category 1 and Category 2 expenses, together with the approved rates for Category 2 expenses, is set out in Appendix B.

Category 1 expenses are those that are directly attributable to a third party invoice.

Category 1 expenses incurred in the period under review, together with those incurred to date, are set out in the table below.

Type Of Expense	Provider	Incurred During The Period Under Review (£)	Paid To Date (£)	Total Amount Outstanding (£)
Statutory Advertising	Courts Advertising	0.00	0.00	150.10
Bordereau	Marsh Limited	0.00	0.00	30.00

Postage	Clarke Bell Limited	0.00	0.00	3.05
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To date, Category 1 expenses have not been discharged.

Category 2 expenses are those that are based upon an estimate or an internally set rate.

To date, no approval to enable us to draw Category 2 expenses has been sought.

5. ESTIMATED OUTCOME FOR CREDITORS / DISTRIBUTIONS

I set out specific information for each class of creditor.

Secured Creditor(s)

The company has no Secured creditors.

Preferential Creditors

There are no known preferential claims.

Prescribed Part for Unsecured Creditors Pursuant to s176A Insolvency Act 1986

Section 176A of the 1986 Insolvency Act provides that where the Company has created a Floating Charge on or after 15 September 2003 the Liquidator must calculate and make a 'Prescribed Part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

How the Provisions Apply to This Company

There are no floating charges created on or after 15 September 2003. Therefore, the provisions of s176A do not apply.

Unsecured Creditors

The Liquidation commenced with creditor claims totalling £15,133.

At the date of this report, I have received claims totalling £228 from one creditor.

I am yet to receive claims of £10,555 from 1 creditor, as per the Director(s) Statement of Affairs.

Dividend Prospects

There are insufficient funds to enable a distribution to the unsecured creditors.

Therefore, in accordance with Rule 14.36(1) of the Insolvency (England and Wales) Rules 2016, no dividend is to be made to any class of creditor in this matter as the funds realised have already been allocated for paying the expenses of the insolvency proceedings.

6. FURTHER INFORMATION

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 Joint Liquidators' remuneration and expenses within 21 days of their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information above about Clarke Bell Limited that is of relevance to creditors can be found via our website at <https://www.clarkebell.com/provision-of-services-regulations/>

Clarke Bell Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Clarke Bell Limited uses your personal information on our website at <https://www.clarkebell.com/privacy-statement/>

7. CONCLUSION

I am required to deliver a copy of our progress report within two months after the end of the period covered by the report.

During the period under review, I have made efforts to discharge my final costs in this matter. I am currently waiting for a final VAT reclaim to be received before such costs are discharged. Once this has been received, I will proceed to seek our release. A formal report will therefore be issued to creditors shortly.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Michael Sharp on 0161 907 4044, or by email at michaelsharp@clarkebell.com.

Yours faithfully



JOHN PAUL BELL
JOINT LIQUIDATOR

DATED: 15 FEBRUARY 2023

APPENDIX A
RECEIPTS AND PAYMENTS ACCOUNT

Francis Sproul Rayner Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs £	From 19 December 2021 To 18 December 2022 £	From 19 December 2019 To 18 December 2022 £
ASSET REALISATIONS		
60.00 Cash at Bank	0.00	48.91
Bank Interest Gross	0.01	0.03
	<u>0.01</u>	<u>48.94</u>
PREFERENTIAL CREDITORS		
(812.12) DE Arrears & Holiday Pay	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
UNSECURED CREDITORS		
(110.00) Trade & Expense Creditors	0.00	0.00
(4,467.69) DE Notice and Redundancy Pay	0.00	0.00
(10,287.48) HM Revenue & Customs - CT	0.00	0.00
(268.00) HM Revenue & Customs - VAT	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
DISTRIBUTIONS		
(2.00) Ordinary Shareholders	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<u>(15,887.29)</u>	<u>0.01</u>	<u>48.94</u>
REPRESENTED BY		
Bank 1 Current		48.94
		<u>48.94</u>



John Paul Bell
Joint Liquidator

APPENDIX B

JOINT LIQUIDATORS' EXPENSES POLICY

Category 1 & Category 2 Expenses

Expenses are categorised as either Category 1 or Category 2.

Category 1

Category 1 expenses are clearly identifiable third party costs that are directly attributable to the case. Occasionally these expenses are paid by Clarke Bell Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the expenses at the time it falls due. Specific approval from creditors is not required for Category 1 expenses.

Typical examples of Category 1 expenses are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire

Category 2

Category 2 expenses are estimated or shared costs which may include some internal recharges from Clarke Bell Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These expenses can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 expenses are:

- Photocopying
- Mileage
- Storage
- Agent costs where the Agent is deemed as an associate

The current levels of Category 2 expenses recovered by Clarke Bell Limited are as follows:

Photocopying at £0.15 per copy.
Mileage at £0.45 per mile.
Storage and destruction of records at £17 per box of records, per annum.

APPENDIX C

JOINT LIQUIDATORS' ACTIVITIES

Detailed below is a summary of the activities that have been undertaken in this matter during the period under review.

Staff of different levels will be involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

(a) Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Reviewing the adequacy of the specific bond on a quarterly basis.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking periodic file reviews.
- Maintenance of Liquidator's records.
- Preparing and filing of VAT Returns / VAT Forms (as applicable).
- Reviewing the VAT position on a quarterly basis.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and delivering progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax Returns.

(b) Creditors

Claims of creditors - The Joint Liquidators need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case. The Joint Liquidators also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Joint Liquidators are required to undertake this work as part of their statutory functions.

- Maintaining a list of creditor claims.
- Dealing with creditor enquiries.