

LIQ03

Notice of progress report in voluntary winding up



Companies House

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19/03/2021

#390

COMPANIES HOUSE

1 Company details

Company number 0 0 6 5 8 3 6 8

Company name in full HCSU29 Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Liquidator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report											
From date	^d 1	^d 9	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0				
To date	^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature X <i>Jan Vinken</i> X											
Signature date	^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1				

LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Amanda Veck**

Company name **FRP Advisory Trading Limited**

Address **Suite 2**

2nd Floor, Phoenix House

Post town **32 West Street**

County/Region **Brighton**

Postcode **B N 1 2 R T**

Country

DX **cp.brighton@frpadvisory.com**

Telephone **01273 916666**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

HCSU29 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/03/2020 To 18/03/2021 £	From 19/03/2015 To 18/03/2021 £
1,600,000.00	SECURED ASSETS Trade Debtors	NIL NIL	NIL NIL
(819,000.00)	SECURED CREDITORS Lloyds Bank Commerical Finance	NIL NIL	NIL NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	11,779.48
44,000.00	Book Debts	NIL	88,986.23
	Chattels	NIL	NIL
	Funds From Administration	NIL	1,172,456.68
	Misc Receipts	NIL	479.81
40,000.00	Other debtors	NIL	NIL
	Pre appointment refunds	NIL	38,142.52
	Rates Refund	NIL	7,122.44
400,000.00	Stock & Work In Progress	NIL	NIL
	Sundry refund	302.21	302.21
	VAT Refund from Administration	NIL	95,350.06
		302.21	1,414,619.43
	COST OF REALISATIONS		
	Accountants' Fees	NIL	10,035.00
	Administrators' Disbursements	NIL	572.32
	Administrators' Remuneration	NIL	10,949.00
	Bank Charges - Floating	NIL	45.40
	Commission on debt collection	NIL	8,811.37
	Corporation Tax	NIL	2,374.08
	DTI Unclaimed Dividends	NIL	25.75
	Land Registry fees	NIL	20.00
	Legal Fees	NIL	10,000.00
	Liquidators' Disbursements	NIL	2,559.01
	Liquidators' Remuneration	NIL	154,681.46
	Outstanding Trading Liabilities	NIL	11,565.05
	Statutory Advertising	NIL	239.13
	Storage Costs	NIL	35.75
		NIL	(211,913.32)
	UNSECURED CREDITORS		
	Unclaimed dividends	NIL	443.42
(601,000.00)	Unsecured Creditors	12,641.20 (12,641.20)	1,189,958.44 (1,190,401.86)
	DISTRIBUTIONS		
(25,678,000.00)	Ordinary Shareholders	NIL NIL	NIL NIL
(25,014,000.00)		(12,338.99)	12,304.25
	REPRESENTED BY		
	IB Current Floating/NIB 16.10.18		12,304.25
			12,304.25

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HCSU29 Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 19 March 2020 to 18 March 2021
pursuant to section 104A of the Insolvency Act 1986 and the Insolvency
(England and Wales) Rules 2016

18 March 2021

Contents and abbreviations

FRP

Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	HCSU29 Limited (In Liquidation)
The Liquidators	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory Trading Limited
The Period	The reporting period 19 March 2020 to 18 March 2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Lloyds	Lloyds Bank plc
LBCF	Lloyds Bank Commercial Finance Limited

1. Progress of the liquidation

Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

My statutory duties included preparing the progress report for the previous period and filing these documents with the Registrar of Companies. In addition, I have paid a second and final dividend to unsecured creditors, carried out general administration and cashiering.

All known assets have been realised.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Investigations

We can confirm that no further investigations or actions were required during the Period.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

Lloyds (as ancillary trustee) had the benefit of a fixed and floating charge debenture which was created on 19 December 2003. The Company's current account was in credit at the date of administration and therefore Lloyds were not a creditor.

LBCF had the benefit of two debentures, both as security agent and asset trustee, created on 19 December 2003 and 3 October 2011 respectively. As at the date the liquidation the Company entered administration LBCF were owed £829,839 and they were repaid in full on 3 December 2014 from the book debts which had been assigned to them.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £248,933,053 from unsecured creditors in these proceedings.

Claims received have been agreed and an interim first dividend of 0.47 pence in the pound was paid to unsecured creditors on 17 September 2018. During the Period, a second and final dividend of 0.01 pence in the pound was paid on 2 February 2021.

Pursuant to the Insolvency Rules no further dividend will be declared to unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

In accordance with the Insolvency Act 1986, 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 LBCF were repaid in full from the book debts which had been assigned to them and there was no requirement to make a distribution under its floating charge, there is no need to set aside a prescribed part in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date fees of £154,681 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to

ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. 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.

Appendix A

Statutory information about the Company and the liquidation



HCSU29 LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Date of incorporation: 06 May 1960
Company number: 00658368
Registered office: 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Business address: Unit 34-38 Muchlow Ind Est, Coleshill, Birmingham, B46 1JP

LIQUIDATION DETAILS:

Liquidator(s): Geoffrey Paul Rowley & Philip Lewis Armstrong
Address of Liquidator(s): FRP Advisory Trading Limited
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT
Contact Details: cp.brighton@frpadvisory.com
Date of appointment of Liquidator(s): 19 March 2015

Appendix B

Liquidators’ Receipts & Payments Account for the both the Period and cumulatively

FRP

HCSU29 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 19/03/2020 To 18/03/2021 £	From 19/03/2015 To 18/03/2021 £
1,600,000.00	SECURED ASSETS	
	Trade Debtors	NIL
		NIL
(819,000.00)	SECURED CREDITORS	
	Lloyds Bank Commerical Finance	NIL
		NIL
	ASSET REALISATIONS	
	Bank Interest Gross	11,779.48
44,000.00	Book Debts	88,986.23
	Chattels	NIL
	Funds From Administration	1,172,456.68
40,000.00	Misc Receipts	479.81
	Other debtors	NIL
	Pre appointment refunds	38,142.52
	Rates Refund	7,122.44
400,000.00	Stock & Work In Progress	NIL
	Sundry refund	302.21
	VAT Refund from Administration	95,350.06
		302.21
		1,414,619.43
	COST OF REALISATIONS	
	Accountants' Fees	10,035.00
	Administrators' Disbursements	572.32
	Administrators' Remuneration	10,949.00
	Bank Charges - Floating	45.40
	Commission on debt collection	8,811.37
	Corporation Tax	2,374.08
	DTI Unclaimed Dividends	25.75
	Land Registry fees	20.00
	Legal Fees	10,000.00
	Liquidators' Disbursements	2,559.01
	Liquidators' Remuneration	154,681.46
	Outstanding Trading Liabilities	11,565.05
	Statutory Advertising	239.13
	Storage Costs	35.75
		(211,913.32)
	UNSECURED CREDITORS	
	Unclaimed dividends	443.42
(601,000.00)	Unsecured Creditors	1,189,958.44
		(1,190,401.86)
	DISTRIBUTIONS	
(25,678,000.00)	Ordinary Shareholders	NIL
		NIL
(25,014,000.00)		
	REPRESENTED BY	
	IB Current Floating/NIB 16.10.18	12,304.25
		12,304.25

Appendix C
A Schedule of Work

FRP

Appendix C

A schedule of work



The table below sets out a detailed summary of the work undertaken by the Joint Liquidators during the Period, together with an outline of work still to complete.

Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by the Joint Liquidators is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	The Joint Liquidators have processed all receipts and payments through the case management system so that accurate accounts can be produced for creditors. Regular reconciliations of the bank accounts have been undertaken.	All receipts and payments will continue to be processed through the case management system and regular reconciliations will continue to be undertaken.
	Case Management Requirements	
	Regular reviews of the Joint Liquidators working files have been undertaken to ensure all statutory matters have been attended to and that case specific matters are progressed efficiently.	The Joint Liquidators will continue to review the working files on a regular basis until the Company is ready to be dissolved.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	All assets have now been realised.	All assets have now been realised.

Appendix C

A schedule of work



3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>A notice of intended dividend was issued to those creditors who had not lodged a claim in the liquidation.</p> <p>A further second and final dividend was paid to unsecured creditors.</p> <p>Responding to ad hoc queries received from creditors.</p>	<p>Arranging for any unclaimed dividend cheques to be cancelled and sent to the Insolvency Service.</p>
4	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The Joint Liquidators are required to prepare progress reports covering each year of the liquidation. These are circulated to all creditors and also filed with the Registrar of Companies.</p> <p>The Joint Liquidators have prepared a schedule of work which details all work which has been completed in the reporting period and the work the Joint Liquidators envisage required completing before the Company's affairs are fully wound up.</p>	<p>The Joint Liquidators will continue to update the schedule of work and circulate to creditors, as appropriate.</p> <p>The relevant clearance will be sought from HMRC prior to the case closing.</p> <p>The Joint Liquidators will bring the R&P down to nil and finalise any remaining payments to be made from the Liquidation estate.</p>

Appendix D

Details of the Liquidators’ time costs and disbursements for both the Period and cumulatively

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HCSU29 Limited (In Liquidation)

Time charged for the period 19 March 2020 to 18 March 2021

	Total Hours	Total Cost £	Average Hrvly Rate £
Administration and Planning	4.00	1,220.00	305.00
Admin & Planning	0.30	82.50	275.00
Case Accounting	0.90	268.50	298.33
Case Accounting - General	1.00	310.00	310.00
General Administrative	1.60	490.00	306.25
Fee and WIP	0.20	89.00	345.00
Asset Realisation	0.40	110.00	275.00
Asset Realisation	0.40	110.00	275.00
Creditors	35.10	10,936.50	311.58
Unsecured Creditors	35.10	10,936.50	311.58
Statutory Compliance	7.50	1,767.50	235.67
Statutory Compliance	3.10	957.50	308.87
Statutory Reporting / I	4.40	810.00	184.09
Grand Total	47.00	14,034.00	298.60

Time charged from the start of the case to 18 March 2021

	Total Hours	Total Cost £	Average Hrvly Rate £
Administration and Planning	116.51	29,594.50	253.94
Admin & Planning	0.40	105.00	262.50
Case Accounting	16.30	3,367.00	206.56
Case Accounting - General	11.71	2,803.20	239.39
Case Control and Review	47.00	13,662.25	290.69
General Administration	25.10	5,674.75	226.09
Fee and WIP	9.10	2,204.25	242.23
Strategy and Planning	6.90	1,770.00	256.52
Asset Realisation	209.95	49,999.50	238.26
Asset Realisation	9.50	2,435.00	256.32
Freehold/Leasehold Property	190.05	44,853.00	236.06
Sale of Business	1.40	478.00	340.00
Debt Collection	8.90	2,225.50	250.06
Creditors	396.15	98,983.25	249.86
Employees	0.40	118.00	295.00
Secured Creditors	0.90	249.00	276.67
Unsecured Creditors	283.20	69,237.25	263.06
ROT	0.40	138.00	340.00
Landlord	114.75	24,971.50	217.62
TAX/VAT - Pre-appointment	11.40	2,871.00	280.61
Shareholders	0.40	138.00	340.00
Pensions - Creditors	3.50	1,014.50	289.86
Prescribed Part	1.20	150.00	125.00
Investigation	10.00	3,451.00	345.10
Investigatory Work	6.10	2,222.00	363.26
Investigatory work - Other	0.30	68.00	220.00
CDDA Enquiries	3.60	1,163.00	323.06
Statutory Compliance	106.10	26,296.00	246.99
Post Appt TAX/VAT	23.40	6,073.50	259.55
Statutory Compliance - General	29.60	5,878.50	198.60
Statutory Reporting/ Meetings	37.70	10,102.00	267.96
Appointment Formalities	0.50	75.00	150.00
Tax/VAT - Post appointment	14.50	4,278.00	295.03
Trading	6.30	1,773.00	281.43
Case Accounting - Trading	0.20	50.00	250.00
Trade sales/ Purchase	6.10	1,723.00	282.46
Pre-Appointment	2.00	350.00	175.00
Pre Appointment	2.00	350.00	175.00
Grand Total	846.91	210,349.20	248.37

Disbursements for the period

19 March 2020 to 18 March 2021

	Value £
Category 1	
Postage	171.40
Storage	32.86
Grand Total	204.26

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

FRP Charge out rates	From	1st July 2013	1st May 2016	1st May 2017	1st May 2019
Grade					
Appointment taker / Partner		395-495	450-495	450-545	495-595
Managers / Directors		320-455	340-465	340-465	385-495
Other Professional		175-275	200-295	200-295	225-340
Junior Professional & Support		100-150	125-175	125-175	150-195

Appendix E

Statement of expenses incurred in the Period

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HCSU29 Limited (in liquidation)
Statement of expenses for the 12 month period to 18 March 2021

Expenses	Period to 18 March 2021 £
Liquidators' remuneration (time costs)	14,034
Liquidators' disbursements	204
Total	14,238