In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

FRIDAY

A85690 0Z
A15 10/05/2019 #133
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 ❶

Full forename(s)	Philip Lewis
Surname	Armstrong

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

From date	19 03 2018
To date	18 03 2019

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	02 05 2019

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	Patrick Donnan
Company name	FRP Advisory LLP
Address	2nd Floor
	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	
Telephone	020 3005 4000

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

FRP Advisory

HCSU29 LIMITED (IN LIQUIDATION) ("THE COMPANY")

The Joint Liquidators' Progress Report for the period 19 March 2018 to 18 March 2019 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

2 May 2019

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

FRP Advisory	FRP Advisory LLP
The Company	HCSU29 Limited (In Liquidation)
The Joint Liquidators	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory LLP
The Period	The reporting period, being 19 March 2018 to 18 March 2019
HMRC	HM Revenue & Customs
Lloyds	Lloyds Bank Plc
LBCF	Lloyds Bank Commercial Finance Limited
Insolvency Rules	Insolvency (England & Wales) Rules 2016

1. Progress of the liquidation

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.

The majority of work undertaken by the Joint Liquidators in the Period was in respect of adjudicating claims received and distributing the first and final dividend to unsecured creditors.

All known assets have been realised and the Joint Liquidators' will now commence steps to move the Liquidation to closure.

Receipts and payments account

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

Investigations

Part of the Joint Liquidators duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Joint Liquidators against any party which could result in a benefit to the estate. The Joint Liquidators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of the Joint Liquidators' investigations are set out in the schedule of work attached. The Joint Liquidators confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by the Joint Liquidators.

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 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 as the business was sold as a going concern during the preceding administration, with the employees' claims transferring.

Unsecured creditors

We have received claims totalling £250,597,672 from unsecured creditors in these proceedings.

All claims received have been adjudicated and a first and final dividend of 0.47 pence in the pound was paid to unsecured creditors on 17 September 2018. The total sum distributed to unsecured creditors was £1,177,761.

Pursuant to the Insolvency Rules no further dividend will be declared to unsecured creditors as the funds realised have already been distributed and the remaining funds will be utilised for paying the final 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 their floating charge, there is no need to set aside a prescribed part in this instance.

3. Joint Liquidators' remuneration, disbursements and expenses

Joint Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis. To date fees of £146,888 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.**

Joint Liquidators' disbursements

The Joint 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 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

I attach at **Appendix E** a statement of expenses that have been incurred during the Period

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency 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.frpadvisory.com/info.aspx and select the guide 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.

Appendix A

Statutory information about the Company and the liquidation

HCSU29 LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	Serck Heat Exchange and Serck Motorsport
Date of incorporation:	6 May 1960
Company number:	00658368
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Chiltern House, Garsington Road, Cowley, Oxford OX4 2PG
Business address:	Unit 34-38 Muchlow Ind Estate, Coleshill, Birmingham B46 1JP

LIQUIDATION DETAILS:

Joint Liquidators:	Geoffrey Paul Rowley & Philip Lewis Armstrong
Address of Joint Liquidators:	FRP Advisory LLP, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Joint Liquidators:	19 March 2015
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Joint Liquidators' Receipts & Payments Account for the both the Period and cumulatively

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

Statement of Affairs £		19 Mar 2018 to 18 Mar 2019 £	19 Mar 2015 to 18 Mar 2019 £
	SECURED ASSETS		
1,600,000.00	Trade Debtors	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(819,000.00)	Lloyds Bank Commerical Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Funds From Administration	NIL	1,172,456.68
44,000.00	Chattels	NIL	NIL
	Book Debts	NIL	88,976.55
400,000.00	Stock & Work In Progress	NIL	NIL
	Misc Receipts	NIL	0.45
	Bank Interest Gross	3,909.10	11,779.48
	Rates Refund	NIL	7,122.44
	Pre appointment refunds	38,142.52	38,142.52
	VAT Refund from Administration	NIL	95,350.06
40,000.00	Other debtors	NIL	NIL
		42,051.62	1,413,828.18
	COST OF REALISATIONS		
	Land Registry fees	NIL	20.00
	Liquidators' Remuneration	49,916.80	146,887.96
	Liquidators' Disbursements	1,282.33	2,128.09
	Legal Fees	NIL	10,000.00
	Corporation Tax	1,631.35	1,631.35
	Accountants' Fees	10,035.00	10,035.00
	Administrators' Remuneration	NIL	10,949.00
	Administrators' Disbursements	NIL	572.32
	Statutory Advertising	NIL	169.20
	Commission on debt collection	NIL	8,811.37
	Outstanding Trading Liabilities	NIL	11,565.05
	Bank Charges - Floating	15.00	45.00
		(62,880.48)	(202,814.34)
	UNSECURED CREDITORS		
(601,000.00)	UNSECURED CREDITORS	1,177,760.66	1,177,760.66
		(1,177,760.66)	(1,177,760.66)
	DISTRIBUTIONS		
(25,678,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(25,014,000.00)		(1,198,589.52)	33,253.18
	REPRESENTED BY		
	Vat Recoverable - Floating		3,516.20
	IB Current Floating/NIB 16.10.18		29,736.98
			33,253.18

Appendix C

A schedule of work

FRP Advisory

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**
	The Joint Liquidators previously requested all unsecured creditors to submit details of their claim. The Joint Liquidators have and claims received and, where necessary, requested further information from individual creditors to further understand the basis for each claim to enable them to determine whether the claim should be admitted or rejected for dividend purposes. A notice of intended dividend was issued to creditors on 3 July 2018 and a first and final distribution was paid to creditors on 17 September 2018.	Arranging for any unclaimed dividend cheques to be cancelled and sent to the Insolvency Service. Responding to ad hoc queries received from creditors.
4	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**	**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	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. 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.	The Joint Liquidators will shortly prepare a final report on the Liquidation and circulate the same to creditors. The Joint Liquidators will continue to update the schedule of work and circulate to creditors, as appropriate. The relevant clearance will be sought from HMRC prior to the case closing. The Joint Liquidators will bring the R&P down to nil and finalise any remaining payments to be made from the Liquidation estate.

Appendix D

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

FRP Advisory

HCSU29 Limited (In Liquidation)
Time charged for the period 19 March 2018 to 18 March 2019

	Appointment Takers / Partners	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**2.80**	**16.30**	**4.10**	**23.00**	**6,204.00**	**269.74**
Case Accounting		2.80	2.90	5.70	1,207.00	211.75
Case Control and Review	2.40	2.10		4.50	1,839.50	408.78
General Administration		5.00		5.00	1,250.00	250.00
Fee and WIP	0.20	0.50	1.20	1.90	432.50	227.63
Strategy and Planning		5.90		5.90	1,475.00	250.00
Asset Realisation	**0.20**	**1.90**		**2.10**	**644.50**	**306.90**
Asset Realisation	0.20	1.90		2.10	644.50	306.90
Creditors	**1.00**	**79.25**	**4.30**	**84.55**	**22,010.00**	**260.32**
Unsecured Creditors	1.00	74.55	4.30	79.85	20,623.50	258.28
TAX/VAT - Pre-appointment		4.70		4.70	1,386.50	295.00
Statutory Compliance	**4.60**	**18.50**	**3.30**	**26.40**	**7,737.50**	**293.09**
Statutory Compliance - General		3.40		3.40	850.00	250.00
Statutory Reporting/ Meetings	1.50	8.60		10.10	3,061.50	303.12
Tax/VAT - Post appointment	3.10	6.50	3.30	12.90	3,826.00	296.59
Total Hours	**8.40**	**115.95**	**11.70**	**136.05**	**36,596.00**	**268.99**

FRP Charge out rates

Grade	From 1st May 2017
Appointment taker / Partner	450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Disbursements for the period
19 March 2018 to 18 March 2019

	Value £
Category 1	
Postage	512.39
Storage	70.61
Grand Total	**583.00**

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

Appendix D

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

HCSU29 Limited (In Liquidation)
Time charged for the period 19 March 2015 to 18 March 2019

	Appointment Takers / Partners	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	**14.25**	**76.41**	**7.00**	**97.66**	**24,638.20**	252.29
Case Accounting		8.60	3.30	11.90	2,333.00	196.05
Case Control and Review	10.35	35.00		45.35	12,910.00	284.67
Case Accounting - General		7.51		7.51	1,773.20	236.11
General Administration	2.40	15.90	2.50	20.80	4,619.25	222.08
Fee and WIP	1.50	3.50	1.20	6.20	1,527.75	246.41
Strategy and Planning		5.90		5.90	1,475.00	250.00
Asset Realisation	**31.10**	**175.65**	**2.00**	**208.75**	**49,732.00**	238.24
Asset Realisation	0.40	8.00		8.40	2,167.50	258.04
Freehold/Leasehold Property	27.30	160.75	2.00	190.05	44,863.00	236.06
Debt Collection	2.00	6.90		8.90	2,225.50	250.06
Sale of Business	1.40			1.40	476.00	340.00
Creditors	**26.00**	**323.10**	**5.50**	**354.60**	**86,442.25**	243.77
Unsecured Creditors	11.70	205.65	4.30	221.65	56,696.25	255.79
Secured Creditors	0.60	0.30		0.90	249.00	276.67
Employees	0.20	0.20		0.40	118.00	295.00
ROT	0.40			0.40	136.00	340.00
Landlord	11.10	103.65		114.75	24,971.50	217.62
TAX/VAT - Pre-appointment		11.40		11.40	2,971.00	260.61
Shareholders	0.40			0.40	136.00	340.00
Pensions - Creditors	1.60	1.90		3.50	1,014.50	289.86
Prescribed Part			1.20	1.20	150.00	125.00
Investigation	**6.10**	**3.90**		**10.00**	**3,451.00**	345.10
Investigatory Work	4.30	1.80		6.10	2,222.00	364.26
Investigatory work - Other		0.30		0.30	66.00	220.00
CDDA Enquiries	1.80	1.80		3.60	1,163.00	323.06
Statutory Compliance	**12.10**	**72.10**	**4.30**	**88.50**	**21,510.50**	243.06
Post Appt TAX/VAT	4.60	18.80		23.40	6,073.50	259.55
Statutory Compliance - General	0.30	21.00	1.00	22.30	3,742.00	167.80
Statutory Reporting/ Meetings	4.10	25.30		29.40	7,794.00	265.10
Appointment Formalities		0.50		0.50	75.00	150.00
Tax/VAT - Post appointment	3.10	6.50	3.30	12.90	3,826.00	296.59
Trading	**3.00**	**3.30**		**6.30**	**1,773.00**	281.43
Case Accounting - Trading		0.20		0.20	50.00	250.00
Trade-sales/ Purchase	3.00	3.10		6.10	1,723.00	282.46
Pre-Appointment		**2.00**		**2.00**	**350.00**	175.00
Pre Appointment		2.00		2.00	350.00	175.00
Total Hours	92.55	656.46	18.80	767.81	187,896.95	244.72

Appendix E

Statement of expenses incurred in the Period

HCSU29 Limited (In Liquidation)
Statement of expenses for the period ended
18 March 2019

Expenses	Period to 18 March 2019 £	Cumulative period to 18 March 2019 £
Office Holders' remuneration (Time costs)	36,596	187,897
Office Holders' disbursements	1,131	2,711
Land Registry Fees	-	20
Former Administrators' remuneration	-	10,949
Former Administrators' disbursements	-	572
Statutory advertising	-	169
Commission on debt collection	-	8,811
Outstanding trading liabilities	-	11,565
Bank charges - floating	15	45
Legal fees	-	10,000
Corporation Tax	1,631	1,631
Accountants Fees	10,035	10,035
Total	**49,408**	**244,406**