

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 1 9 2 3 5 3 5

Company name in full Mitchell Stewarts Limited.

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Samuel

Surname Talby

3 Liquidator's address

Building name/number 62 Gloucester Rd, Almondsbury, Bristol BS32 4HQ

Street

Post town Bristol

County/Region

Postcode B S 3 2 4 H Q

Country

4 Liquidator's name ①

Full forename(s) Julie

Surname Swan

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Unit 1, First Floor, Brook Business Centre

Street Cowley Mill Road

Post town Uxbridge

County/Region

Postcode U B 8 2 F X

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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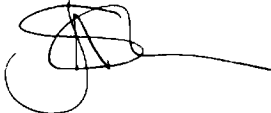
6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1	
To date	^d 2	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	Signature X		X						
Signature date	^d 1	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2	

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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 **Anna Knights**

Company name **SKSi**

Address **Unit 1, First Floor, Brook Business Centre,
Cowley Mill Road**

Post town **Uxbridge**

County/Region

Postcode **U B 8 2 F X**

Country

DX

Telephone **0204 548 1000**



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

Mitchell Stewarts Limited.
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 24/02/2021 To 23/02/2022 £	From 24/02/2021 To 23/02/2022 £
	ASSET REALISATIONS		
372,111.00	Cash at Bank	405,602.62	405,602.62
		405,602.62	405,602.62
	COST OF REALISATIONS		
	Bordereau Premium	185.00	185.00
	Corporation Tax	33,555.14	33,555.14
	Office Holders Fees	3,000.00	3,000.00
	Statutory Advertising	263.00	263.00
	VAT - Irrecoverable	652.60	652.60
		(37,655.74)	(37,655.74)
	DISTRIBUTIONS		
	Ordinary Shareholders	365,161.88	365,161.88
		(365,161.88)	(365,161.88)
372,111.00		2,785.00	2,785.00
	REPRESENTED BY		
	Bank 1 Current		2,785.00
			2,785.00

Note:


 Julie Swan
 Joint Liquidator



**Mitchell Stewarts Limited.
In Members' Voluntary Liquidation**

Joint Liquidators' Annual Progress Report to Members

**Pursuant to Section 92A of
The Insolvency Act 1986
And**

Rules 18.1 & 18.7(6) of the Insolvency Rules 2016

For the Period 24 February 2021 to 23 February 2022

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6. Dividends
7. Joint Liquidators' Remuneration
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- a) Statutory Information
- b) Receipts and Payments Account
- c) Schedule of Joint Liquidators' Time Costs
- d) A Description of the Routine Work Undertaken since Liquidation
- e) Further Information

1. INTRODUCTION

- 1.1 We, Julie Swan and Sam Talby, were appointed Joint Liquidators of Mitchell Stewarts Limited. ("the Company") by Members on 24 February 2021.
- 1.2 This is our report to Members following the first anniversary of our appointment as Joint Liquidators.

2. JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

- 2.1 During our appointment as Joint Liquidators we have fulfilled our statutory duties in relation to statutory filings with Companies House and made arrangements to deregister the corporation tax registrations.
- 2.2 At the date of appointment, the Company had ceased trading with cash at bank being the only asset of the Company.
- 2.3 Cash distributions have been declared and paid to Members in accordance with their shareholding. Please refer to section 6 of this report for further information in this regard.
- 2.4 We have also taken steps to ensure that there are no outstanding creditors and liaised with HM Revenue & Customs ("HMRC") to obtain pre and post appointment tax clearances. To date, we have received clearance from HMRC in respect of Corporation Tax.
- 2.5 Once we have received the VAT and PAYE clearance and a Corporation Tax refund from HMRC, we will declare a final distribution to Members and issue the draft final report.
- 2.6 In addition, there is certain work that we are required by the insolvency legislation to undertake in connection with the Liquidation that provides no financial benefit for Members or Creditors. A description of the work undertaken since our appointment as Joint Liquidators is contained in Appendix D.

3. RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 The Receipts and Payments Account for the period from 24 February 2021 to 23 February 2022 is attached at Appendix B.
- 3.2 The Receipts and Payments Account is shown net of VAT.

4. ASSETS

Cash at Bank

- 4.1 The Declaration of Solvency indicated that funds amounting to £372,111 were held with the Company's former bankers. Prior to our appointment, funds amounting to £405,602.62 were transferred to the SKSi designated client account which were subsequently transferred to the Liquidation account upon appointment.
- 4.2 After appointment, we wrote to the Company's former bankers requesting that they also close the account.

Corporation Tax Repayment

- 4.3 During the reporting period, we received a letter from HMRC regarding a repayment of a Corporation Tax refund amounting to £71.44.
- 4.4 We have requested this refund from HMRC and are currently awaiting receipt.

5. LIABILITIES

Secured Creditors

- 5.1 An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.
- 5.2 Insolvency legislation requires that if the Company has created a floating charge after 15 September 2003, a 'Prescribed Part' of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.
- 5.3 The Prescribed Part that a Liquidator has to set aside for unsecured creditors is:
- 50% of the first £10,000 of the net property; and
 - 20% of the remaining net property;
- up to a maximum of £600,000.
- 5.4 As there are no charges registered over the assets of the Company, the Prescribed Part provisions do not apply.

Preferential Creditors

- 5.5 There are no preferential creditors in this matter.

Unsecured Creditors

- 5.6 The Declaration of Solvency did not include any unsecured creditors. However, payment has been made to HMRC in respect of an outstanding pre-appointment Corporation Tax liability. Details of payments can be found in section 6 of the report.

Share Capital

- 5.7 The Members of the Company signed a deed of indemnity prior to the Liquidation to enable distributions to be made prior to receiving the necessary tax clearances from HMRC.
- 5.8 Further details are provided in section 6 below.

6. DIVIDENDS

Secured Creditors

- 6.1 As mentioned in section 5, there are no secured creditors.

Preferential Creditors

- 6.2 As mentioned in section 5, there are no preferential creditors.

Unsecured Creditors

- 6.3 Payment amounting to £33,555.14 has been made to HMRC in respect of an outstanding Corporation Tax liability.

Share Capital

- 6.4 A first dividend was declared to Members on 2 March 2021 at a rate of £15.17 per ordinary £1 share and accordingly Members were entitled to receive the amounts as set out below:

Shareholder	Shareholding (Ordinary shares)	Rate of Distribution per share £	Total Distribution £
Ann Stewart	24,076	15.17	365,161.88
Total	24,076		365,161.88

- 6.5 A final dividend will be declared to Members once we have received VAT and PAYE clearance and the Corporation Tax repayment from HMRC.

7. JOINT LIQUIDATORS' REMUNERATION

- 7.1 Our remuneration was authorised by Members at a meeting held on 24 February 2021 on a fixed fee basis of £3,000 plus VAT and disbursements. This fee has been drawn in full.
- 7.2 Our total time costs from 24 February 2021 to 23 February 2022 amount to £3,621, representing 29 hours work at an average charge out rate of £124 per hour.
- 7.3 A detailed schedule of the time spent by the grades of staff allocated to the Liquidation, together with the appropriate charge out rate and resulting cost, is detailed at Appendix C, in accordance with Statement of Insolvency Practice No 9. ("SIP 9").
- 7.4 Attached at Appendix D is a description of the routine work undertaken in the Liquidation.
- 7.5 SKSi's Practice Fee Recovery Policy can be found at: <https://www.sksi.co.uk/practice-fee-recovery-policy>.

8. JOINT LIQUIDATORS' EXPENSES

- 8.1 Expenses have been incurred and drawn during the reporting period as follows:

Type of Expense	Amount incurred (£)	Amount Paid (£)	Amount Outstanding (£)
Bordereau Premium	185.00	185.00	-
Statutory Advertising	263.00	263.00	-
TOTAL	448.00	448.00	-

- 8.2 No category 2 disbursements have been incurred during the Liquidation to date.
- 8.3 We have not used any agents or professional advisors in the reporting period.

9. SUMMARY

- 9.1 The Liquidation will remain open until the tax refund, and VAT and PAYE clearance has been received from HMRC and a final dividend has been declared to Members. We estimate that this will take approximately 3-6 months and once resolved the Liquidation will be finalised and our files will be closed.
- 9.2 Further information about Members' rights and in general is attached at Appendix E.
- 9.3 If members 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 Anna Knights on 0204 548 1000, or by email at anna.knights@sksi.co.uk.



Julie Swan
Joint Liquidator

APPENDIX A

STATUTORY INFORMATION

Company Name:	Mitchell Stewarts Limited.						
Registered Number:	01923535						
Date of Incorporation:	18 June 1985						
Principal Trading Activity:	Marketing Consultancy/Holiday Letting						
Registered Office:	Unit 1 First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX						
Former Registered Office:	Tucking Mill, Midford, Bath, BA2 7DB						
Trading Address:	Tucking Mill, Midford, Bath, BA2 7DB						
Directorships (previous 3 years):	<table><tr><td colspan="3"></td></tr><tr><td>Ann Stewart</td><td>Not registered</td><td>-</td></tr></table>				Ann Stewart	Not registered	-
Ann Stewart	Not registered	-					
Share Capital:	24,076 ordinary shares of £1 each						
	<table><tr><td colspan="3"></td></tr><tr><td>Ann Stewart</td><td>24,076</td><td>100%</td></tr></table>				Ann Stewart	24,076	100%
Ann Stewart	24,076	100%					
Charges:	No charges registered						
Liquidator:	Samuel Talby						
Liquidator’s Address:	62 Gloucester Rd, Almondsbury, Bristol BS32 4HQ						
Joint Liquidator:	Julie Swan						
Joint Liquidator’s Address:	SKSi Unit 1, First Floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX						
Date of Appointment:	24 February 2021						
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 Joint Liquidators acting jointly or alone						

APPENDIX B

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD

24 FEBRUARY 2021 TO 23 FEBRUARY 2022

Mitchell Stewarts Limited.
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 23 February 2022

RECEIPTS	Declaration of Solvency (£)	Total (£)
Cash at Bank	372,111.00	405,602.62
		<hr/>
		405,602.62
		<hr/>
PAYMENTS		
Bordereau Premium		185.00
Office Holders Fees		3,000.00
Corporation Tax		33,555.14
VAT - Irrecoverable		52.60
Statutory Advertising		263.00
Ordinary Shareholders		365,161.88
		<hr/>
		402,217.62
		<hr/>
Net Receipts/(Payments)		3,385.00
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current	2,785.00
VAT Receivable / (Payable)	600.00
	<hr/>
	3,385.00
	<hr/>



Julie Swan
Joint Liquidator

APPENDIX C

SCHEDULE OF JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD
24 FEBRUARY 2021 TO 23 FEBRUARY 2022

Time Entry - SIP9 Time & Cost Summary

M121 - Mitchell Stewarts Limited.
From: 24/02/2021 To: 23/02/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Junior Administrator	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin and Planning	0.00	0.00	0.00	5.70	0.00	0.00	5.70	646.00	113.33
Administration & Planning	0.40	0.50	2.80	19.10	0.00	0.00	22.80	2,887.00	126.62
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.20	0.50	0.00	0.00	0.70	88.00	125.71
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Litigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.40	0.50	3.00	25.30	0.00	0.00	29.20	3,621.00	124.01
Total Fees Claimed								3,000.00	
Total Disbursements Claimed								448.00	

APPENDIX D

A DESCRIPTION OF ROUTINE WORK UNDERTAKEN SINCE LIQUIDATION

Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up electronic case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening and holding a general meeting of Members
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case-by-case administrators
- Filing returns at Companies House
- Preparing and filing Corporation Tax returns

Members

- Distribution of dividend to the members

APPENDIX E

FURTHER INFORMATION

Members Rights

1. SKSi's Practice Fee Recovery Policy can be found at <https://www.sksi.co.uk/practice-fee-recovery-policy>.
2. A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.
3. A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

Complaints Procedure

4. At SKSi we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Carrie James of SKSi, Unit 1 First floor, Brook Business Centre, Cowley Mill Road, Uxbridge, UB8 2FX. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.
5. Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may email ip.complaints@insolvency.gsi.gov.uk; or you may phone 0300 678 0015 - calls are charged at between 1p and 10.5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

Data Protection

6. Following the UK's exit from the EU, the UK is now subject to UK GDPR which sits alongside the Data Protection Act 2018 ("GDPR"), and I would like to draw your attention to the following:
7. In providing our services, we act as an independent data controller in relation to client personal data, i.e. we are an organisation who decides the purpose for which any personal data is to be processed and the way in which it is to be processed. The term 'personal data' means any information relating to a living individual, natural person (data subject).
8. SKSi is committed to compliance with GDPR, together with any applicable national laws, regulations and secondary legislation in the UK relating to the processing of personal

data.

9. We rely upon our legitimate interest in processing your data in ways which you would reasonably expect, where processing is necessary in our insolvency appointments and where our interests do not affect your interests, rights or freedoms. We are committed to safeguarding the privacy and security of any personal data which we process for this reason.
10. For further information on how we deal with personal data please see our privacy policy which can be found here: <https://www.sksi.co.uk/privacy-policy>.
11. Should members have any queries regarding the use of their personal data please contact us on 0204 548 1000 or via email at anna.knights@sksi.co.uk.

General Information

12. To comply with the Provision of Services Regulations, some general information about SKSi, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.sksi.co.uk/terms-and-conditions>.