

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A15 *A8AF98NL* 25/07/2019 #75
COMPANIES HOUSE

1 Company details

Company number 0 1 9 4 0 1 8 0

Company name in full FSF DORMANT LIMITED

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

2 Liquidator's name

Full forename(s) MEGAN

Surname WALLIS

3 Liquidator's address

Building name/number THE MILLS

Street CANAL STREET

Post town DERBY

County/Region DERBYSHIRE

Postcode D E 1 2 R J

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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 0 1	m 0 6	y 2 0 1 8
To date	d 3 1	m 0 5	y 2 0 1 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d 2 4	m 0 7	y 2 0 1 9
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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

Company name **BATES WESTON LLP**Address **THE MILLS****CANAL STREET**Post town **DERBY**County/Region **DERBYSHIRE**

Postcode

D**E****1****2****R****J**Country **DERBYSHIRE**

DX

Telephone **01332 365855****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

FSF DORMANT LIMITED

In Liquidation

**ANNUAL PROGRESS REPORT OF THE LIQUIDATOR
FOR THE YEAR TO 31 MAY 2019**

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1. Introduction

I now present my third Annual Progress Report.

On the 9 September 2015 a resolution was passed placing FSF Dormant Limited (the Company) into creditors' voluntary liquidation.

Andrew James Nichols and John William Butler of Redman Nichols Butler were appointed as Joint Liquidators on the date of liquidation.

The Joint Liquidators were subsequently removed from office and I, Megan Wallis, was appointed Liquidator with effect from 1 June 2016 by a Meeting of Creditors convened pursuant to Section 171 of the Insolvency Act 1986.

The Statement of Affairs, as presented to the Creditors' Meeting held on 9 September 2015 showed the following position of the Company as advised by the director:

	£	£
Assets		
Cash in hands of accountants		9,000
Debt secured by a floating charge		
NatWest Bank Plc		uncertain
Liabilities		
Trade and other creditors	uncertain	
Royal Bank of Scotland Commercial Services Ltd	uncertain	uncertain
Estimated Deficiency as Regards Creditors		uncertain
Share Capital		(11,112)
Estimated Total Deficiency		(11,112)

2. Progress of the Liquidation for the year to 31 May 2019

2.1 Receipts and Payments Account

I have no receipts or payments to report

2.2 Statement of Affairs Asset Realisations

The assets shown in the Statement of Affairs were used to defray the costs, expenses and remuneration of the former Joint Liquidators.

2.3 Other Asset Realisations

There have been no other asset realisations to date.

2.4 SIP 13 Disclosure

Prior to the commencement of the liquidation and, as reported by the former Joint Liquidators, the entire shareholding in TD Dormant Limited was purchased by the director for the sum of £5,000.

TD Dormant Limited is a dormant company and the shares were purchased at the nominal value as stated in the accounts of both companies.

I have no information regarding the valuation of the shares or whether the purchaser took legal advice. However, I do not intend to investigate this matter as the purchase price seems fair in any circumstance.

2.5 Investigation

Investigations have been progressed since the date of my last report and I have identified the debtor which was written off shortly prior to the liquidation. The debtor was at one time the parent Company and 100% shareholder of FSF Dormant Limited.

Initial letters sent to the debtor did not receive a satisfactory response and the matter has been passed to solicitors who have issued a letter of claim.

3. Outstanding Matters

The following matters are outstanding;

- Dealing with responses to the letter of claim when received.
- Considering potential misfeasance claim against the director pending the outcome of the first claim.
- Reviewing and adjudicating HMRC claim dependent upon outcome of claim

4. Liabilities and Dividends

4.1 Preferential Creditors

There are no preferential creditors.

4.2 *Floating Charge Creditor*

Under Section 176A of the Insolvency Act 1986 where, after 15 September 2003, a company has granted to a creditor a floating charge, a proportion of the net property of the Company must be available purely for the non-preferential creditors.

Whilst the Company did grant floating charges in the relevant period, no prescribed part calculation is included as it is believed that there are no balances due under the floating charges.

4.3 ***Non-Preferential Creditors***

The position as regards non-preferential creditors is as follows:

	Claims Received	Value £
Claims Received	1	1,172,773
	<hr/>	<hr/>
Claims per Statement of Affairs not received	1	4,000
	<hr/>	<hr/>

4.4 **Dividends**

There are insufficient funds to pay a dividend to the non-preferential creditors at the present time.

5. **Liquidator's Policy Regarding Charges and Disbursements**

5.1 ***Charges Policy***

Time is recorded and charged to the case on a daily basis in units of not less than one-tenth of one hour (i.e. 6 minutes).

Time spent by all grades of staff are charged to the case.

5.2 **Disbursements Policy**

Payments are made to the Liquidator's firm to reimburse amounts specifically paid on behalf of the case (e.g. advertisements and bonding costs).

Payments are made to the Liquidator's firm to recover other costs incurred in relation to the case. These include cost of postage, stationery and photocopying and travelling expenses.

The amounts paid are calculated by reference to the specific usage of facilities in relation to the case.

5.3 **Legal Fees**

Solicitors' fees are considered in view of the work undertaken and the effectiveness of action taken.

Where proposed fees are considered to be excessive, a reduction in the fee payable is negotiated.

5.4 **Professional Advisers**

I have used the following professional advisers in this Liquidation:

Name	Nature of Business	Description of Service Provided	Amount Paid £	Incurred still to be Paid £
Actons	Solicitors	Advise and assistance in relation to potential claims and issuing letter of claim	Nil	2,812

The choice of professionals is based on the perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

6. Liquidator's Fee

By a decision procedure of creditors dated 23 August 2017 it was resolved that that the Liquidator's fee should be calculated by reference to time properly given by the Insolvency Practitioner (Liquidator) and her staff attending to matters arising in the Liquidation. Via the decision procedure the Liquidator's fee estimate was approved in the sum of £17,038 excluding VAT.

Based upon information available to me at the present time I do not consider that the final remuneration to be charged will exceed the fee estimate. However, should this position change I will revert to creditors.

Insufficient funds have been realised to enable a Liquidator's fee to be paid

Details of work carried out for the year to 31 May 2019 are shown at 6.1 below.

Details of the work carried out during the period 1 June 2016 to 31 May 2018 have been given in previous Annual Progress Reports.

At the date of this report 33 hours valued at £7,037 had been recorded to the case in accordance with the agreed fee basis. A full analysis of time costs will be provided in the event that there are sufficient funds for a fee to be drawn.

Details of hourly charge out rates are given at 6.2 below.

I confirm that the grade of staff used was appropriate to the case, and that no part of the work has been carried out by a sub-contractor.

A Creditors' Guide to Fees Charged by Liquidators is available on request from this office or a copy can also be found on the R3 website using the link below:

<https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf>

6.1 Narrative description of work carried out for the year to 31 May 2019

Activity	Work Carried Out
<u>Statutory Work</u>	
Administration and Planning	
Case Planning	<ul style="list-style-type: none"> • Consideration of specific aspects of the case for further review and investigation • Six monthly review of the case
Maintenance of Records	<ul style="list-style-type: none"> • Maintaining Insolvency Practitioner's Record • Maintenance of financial records including all banking and requisitions
Reporting	<ul style="list-style-type: none"> • Filing statutory forms at Companies House • Preparation of Annual Progress Report and submitting to Members, Creditors and Companies House
<u>Necessary work which has not currently added value</u>	
Investigations	
Investigations into Company's affairs and antecedent transactions	<ul style="list-style-type: none"> • Investigating group position and identifying written off debtor • Writing to 'debtor' and requesting explanation behind write off • Instructing solicitors in relation to letter of claim regarding written off debt • Liaising with solicitors • General correspondence to obtain supporting information
Creditors	
Communication with Creditors	<ul style="list-style-type: none"> • General correspondence • Replying to HMRC queries regarding EBT loan position

6.2 Hourly charge out rates to 31 May 2019

	Insolvency Practitioner	Manager	Assistant and Support Staff
	£	£	£
2015/16	220-250	136	24-82
2016/17	220-250	140	24-82
2017/18	230-250	150	24-82
2018/19	240-250	150	24-82
2019/20	250	150	24-82

7. Expenses incurred by the Liquidator during the course of the Liquidation to 31 May 2019

Amounts paid or payable to the office holder's firm or to any party in which the office holder or her firm or any associate has an interest	
	£
Category 1 (Payments made to reimburse Office Holder's firm)	
<i>Incurred Not Paid</i>	
Specific Penalty Insurance (Bond)	28
London Gazette (Advertising)	82
	<hr/>
Total	110
	<hr/>

At the Decision Procedure held on the 23 August 2017 the creditors authorised the Liquidator to draw Category 2 Payments. Category 2 Payments are included in Cash at Bank in the Receipts and Payments Account.

The Costs Estimate in the sum of £308 plus VAT which was sent to creditors on 26 July 2017 has not been exceeded at the date of this Report.

8. Creditors' rights to receive further information about, and challenge remuneration and expenses

In certain circumstances, creditors are entitled to request further information about my remuneration and expenses, or apply to court if creditors think the costs to be excessive. Further information is provided at Appendix1.

9. Statutory Information

Information required to be given pursuant to Rule 18.3 (Insolvency England and Wales) Rules 2016 and which is not given in this Report is set out on Appendix 2.

24 July 2019



Megan Wallis
Liquidator

RULE 18.9 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016

Creditors' and members' request for further information in administration, winding up and bankruptcy

- 18.9(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14
- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- 18.9(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- 18.9(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:-
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- 18.9(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:-
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- 18.9(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who request the information of the reasons for so doing.
- 18.9(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:-
- (a) the office-holder giving reasons for not providing all of the information; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- 18.9(7) The court may make such order as it thinks just on an application under paragraph (6).

RULE 18.34 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive**

- 18.34(1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:-
- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- 18.34(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:-
- (a) a secured creditor,
 - (b) an unsecured creditor with either:-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up:-
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- 18.34(3) The application by a creditor or member must be made no later than eight weeks) after receipt by the applicant of the progress report under Rule 18.3, or final report or account under Rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

- 18.36(1) This rule applies to applications made with permission under rules 18.34 and 18.35.
- 18.36(2) Where the court has given permission, it must fix a venue for the application to be heard.
- 18.36(3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- 18.36(4) If the court considers the application to be well-founded, it must make one or more of the following orders:-
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

- (b) an order reducing any fixed rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
- (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by:-
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate.
- (f) any other order that it thinks just.

18.36(5) An order under paragraph (4)(b) or (c) may only be made in the respect of periods after the period covered by the relevant report

18.36(6) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

18.37(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

18.37(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

18.37(4) If the court considers the application to be well-founded, it must make one or more of the following orders:-

- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
- (b) an order reducing any fixed rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question must be treated as not being expenses of the administration, winding up or bankruptcy;
- (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by:-
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate.

(f) any other order that it thinks just.

18.37(5) An order under paragraph (4)(b) or (c) may only be made in the respect of periods after the period covered by the relevant report.

18.37(6) Unless the court orders otherwise, the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

APPENDIX 2

FSF DORMANT LIMITED

(IN LIQUIDATION)

STATUTORY INFORMATION

Registered Office	Bates Weston LLP The Mills Canal Street Derby DE1 2RJ	
Registered Number	01940180	
Liquidator's Full Name	Megan Wallis	
Liquidator's Address	Bates Weston LLP The Mills Canal Street Derby DE1 2RJ Telephone 01332 365855 Email meganw@batesweston.co.uk	
Date of Appointment	1 June 2016	
Changes of Liquidator	9 September 2015 to 31 May 2016	Andrew James Nichols and John William Butler