

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

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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 ①

Building name/number

Street

Post town

County/Region

Postcode

Country

① 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	d	2	d	9	m	1	m	1	y	2	y	0	y	1	y	9
To date	d	2	d	8	m	1	m	1	y	2	y	0	y	2	y	0

7 Progress report

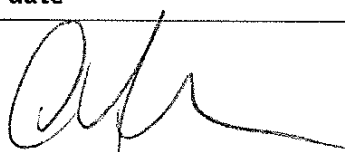
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	6	m	0	m	1	y	2	y	0	y	2	y	1
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TO ALL KNOWN MEMBERS & CREDITORS ANNUAL REPORT

26 January 2021

Our ref: af.el.plr.cvl.4

Dear Sirs

PROPERTY LINK RECLAMATIONS LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

Following my appointment as Liquidator of the above named company on 29 November 2018, I set out below my second annual report in respect of the Liquidation.

STATUTORY INFORMATION

The Company, registered number 03253193, traded from premises at 88 Lower Tower Street, Birmingham, B19 3NL. The registered office is currently: Sanderling House, Springbrook Lane, Earlswood, Solihull, B94 5SG; and was formerly the same as the trading address.

There have been no changes of office holder since the date of liquidation.

RECEIPTS & PAYMENTS ACCOUNT AND CASE PROGRESSION

I attach at Appendix 1, my receipts and payments account for the period covered by this report, and at Appendix 2, a cumulative account to date.

You may recall that the Statement of Affairs of the company listed the only potential realisable asset as freehold property with an estimated value of £50,000 but with a fixed charge in favour of TSB Bank who were estimated to be owed £38,410 and an interim charging order in favour of Shareef & Co Ltd who were estimated to be owed £63,659.

It will be recalled that the property had been valued prior to Liquidation with a market value of £50,000 and following my appointment an offer for this amount was received from an independent third party. The offer could not be accepted as the holder of the interim charging order did not agree to the consent order and subsequent to this the creditor obtained the final charging order.

On 28 October 2020, the creditor obtained an order for possession and sale, and I am awaiting further information from their solicitor as to how they intend to proceed.

No other assets have come to my attention during the course of my investigations. Due to the outstanding issues highlighted above, it is difficult to estimate the timing of the closure of the Liquidation.

FEES AND EXPENSES IN THE LIQUIDATION

The creditors authorised the fee of £9,000 plus disbursements plus VAT for assisting the director in calling the relevant meetings and with preparing the Statement of Affairs. The sum

Specialists in:

Personal:

Probate

Reconstruction:

Corporate Turnaround

Insolvency:

Administration

Company Voluntary
Arrangements

Receiverships

Creditors Voluntary
Liquidations

Members Voluntary
Liquidations

Compulsory Liquidations

Personal Insolvency &
Bankruptcy

Debt Solutions

of £9,000 plus VAT was paid to the Liquidator's firm by the director personally in this regard and as reflected in the receipts and payments account the sum of £154.20 plus VAT has to date been paid from asset realisations.

Creditors have authorised the Liquidator to draw remuneration by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up since the appointment. I attach at **Appendix 3** a summary of my costs together with a note of charge out and disbursement rates. A guide to fees is available on request. The time costs amount to £2,390.00 representing 11.40 hours at an average rate of £209.65 per hour. Due to a paucity of funds, to date no liquidation fees have been drawn.

The total time costs in the Liquidation to 27 November 2020 amount to £10,328.00 representing 48.20 hours at an average rate of £214.27.

Since my last report, time has been expended as follows:

- Compliance matters and cashiering, including but not limited to calculation and payment of the Bordereau liability and monitoring the Bordereau level, preparation and submission of statutory returns, completion of annual report and periodic case reviews
- Realisation of assets as detailed within this report
- Correspondence with creditors and members

Attached at **Appendix 4** for comparison purposes is a copy of the fees estimate as circulated with the initial letter to creditors. This fees estimate has not been exceeded and is unlikely to be exceeded during the course of the Liquidation.

Creditors have also authorised me to draw category 2 type disbursements from the funds in hand. Details of all disbursements incurred to date as below:-

Nature of disbursement	Amount incurred between 29.11.19 and 28.11.20	Amount drawn between 29.11.19 and 28.11.20
The Liquidator's category 1 disbursements (net)		
None	Nil	Nil
The Liquidator's category 2 disbursements (net)		
None	Nil	Nil

Also at **Appendix 5** for comparison purposes is a copy of the expenses estimate as circulated with the initial letter to creditors. This expenses estimate has not been exceeded and is unlikely to be exceeded during the course of the Liquidation.

More information is available on the R3 website at: <http://www.creditorinsolvencyguide.co.uk>

CREDITORS' CLAIMS AND DIVIDENDS

At present there are insufficient funds available to pay a dividend to any class of creditor, however I am continuing in my efforts to achieve further realisations and I will report to you further on dividend prospects in due course.

This concludes my report, however if you should require any additional information, please contact me.

Yours faithfully
For and on behalf of
Property Link Reclamations Limited

A handwritten signature in black ink, appearing to be 'A. Fender', with a long horizontal flourish extending to the right.

Andrew Fender
Liquidator

Property Link Reclamations Limited
Receipts and Payments Account from 29 November 2019 to 28 November 2020

<u>Receipts</u>	£
None	Nil
	<hr/>
	<hr/> -
<u>Payments</u>	
None	Nil
	<hr/>
	<hr/> -
<i>Balance brought forward:</i>	-
<u>Closing Balance</u>	<u>0.00</u>

Where funds are held, they are held in an Interest Bearing Account

Property Link Reclamations Limited
Receipts and Payments Account from 29 November 2018 to 28 November 2020

<u>Receipts</u>	£
Cash at Bank	185.05
	<u>185.05</u>
 <u>Payments</u>	
Advertising	44.20
Insolv	110.00
VAT	30.85
	<u>185.05</u>
 <u>Closing Balance</u>	<u><u>0.00</u></u>

Where funds are held, they are held in an Interest Bearing Account

Sanderlings

Appendix 3

TIME & CHARGEOUT SUMMARIES

Property Link Reclamations Ltd - POST

From 29/11/2019 to 28/11/2020

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0.00	0.00	0.90	2.50	3.40	815.00	239.71
Realisation of Assets	0.00	1.00	0.00	6.00	7.00	1,390.00	198.57
Creditors	0.00	0.00	0.00	1.00	1.00	185.00	185.00
Investigations	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
Total Fees Claimed £	0.00	200.00	315.00	1,875.00		2,390.00	
Total Hours	0.00	1.00	0.90	9.50	11.40		
Average Rate	0.00	200.00	350.00	197.37			

Fee Estimate for Property Link Reclamations Limited

Details of the work I propose to undertake:-	Time anticipated in hours (charged in 6 minute units)		Cost £
Compliance matters and cashing, including but not limited to calculation and payment of the Bordereau liability and monitoring the Bordereau level, preparation and submission of statutory returns, completion of post appointment formalities, periodic reviews and updating checklists, preparation for meeting of creditors/resolutions by correspondence, annual reports and associated compliance requirements at the anniversary of appointment, final report and formalities at completion of the Liquidation	Liquidator	5.0	2,100
	Other Senior Professional	2.0	600
	Case Administrator	16.0	2,400
Case planning and discussions regarding strategies to be pursued, meetings with staff, directors and advisors to consider the practical, technical and legal aspects of the case	Liquidator	1.0	420
	Other Senior Professional	0.0	0
	Case Administrator	2.0	300
Realisation of assets as detailed in the Statement of Affairs, including correspondence and communication where necessary regarding Hire Purchase assets and Retention of Title claims	Liquidator	6.0	2,520
	Other Senior Professional	1.0	300
	Case Administrator	15.0	2,250
Communication with creditors including dealing with enquiries, review of correspondence, receipt of Proofs of Debt, consideration of HMRC correspondence, tax liabilities and requirements as to compliance	Liquidator	1.0	420
	Other Senior Professional	1.0	300
	Case Administrator	5.0	750
Completion of duties in respect of the Company Directors Disqualification legislation and investigation of company's affairs, including recovery of books and records, information from third sources such as bank statements, review and comparison of the last available set of accounts against the Statement of Affairs. Review of records and bank statements for at least the last 12 months, looking for any anomalous payments, analysing the position of creditors including hire purchase and Crown liabilities. Consideration as to whether any antecedent transactions have occurred, such as preference or transactions at undervalue. Submission of findings to the Insolvency Service	Liquidator	3.0	1,260
	Other Senior Professional	0.0	0
	Case Administrator	10.0	1,500
Estimate total maximum fees to be charged			15,120

Expenses Estimate for Property Link Reclamations Limited

Below are the expenses estimates in respect of category 1 direct expenses and category 2 expenses which will have an element of shared or allocated costs.

My estimate for my category 1 expenses for the period of the case is £371.30.

My estimate for my category 2 expenses for the period of the case is £730.00 and I am seeking a resolution for approval of the basis of calculation of these expenses.

Expenses Category 1	Basis	Estimate of total £
Advertising	Fixed	231.30
Bonding	Fixed	30.00
VisionBlue/INSOLV fee	Fixed	110.00
Total		371.30

Expenses Category 2	Basis	Estimate of total £
Stationery / printing / postage / telephone	Calculated per creditor	485.00
Company Search	Estimated cost	45.00
Storage	Estimated cost	200.00
Total		730.00

Fees

The fees of the Trustee/Liquidator/Supervisor/Administrator (appointed IP) are fixed by reference to time properly spent by the appointed IP and his staff in attending to all matters arising in the Bankruptcy/Liquidation/Voluntary Arrangement/Administration (case) unless otherwise agreed with the creditors. The appointed IP and his staff charge time to all insolvency cases in units of 6 minutes. The Trustee/Liquidator/Supervisor/Administrator reserves the right to charge interest at a rate of 2% above bank base rate on unrecovered work in progress.

The charge-out rates for the various categories of staff are as follows:-

	Charge Out Rate per Hour £
Appointed Partner (Trustee, Supervisor, Liquidator, Administrator, Administrative Receiver)	420
Partner/Senior Manager	300
Manager	230
Case Administrator	150
Support staff (only to be chargeable for periods of 1 hour or more)	110
Junior	45

Standard Activity	Examples of Work
Statutory Compliance, administration & planning	Statutory reporting and compliance, compliance with other regulatory requirements case planning, administrative set up, appointment notification, maintenance of records, SIP 2 review, CDDA reports, Investigating antecedent transactions
Investigations	Identifying, securing, insuring assets, Retention of title, Debt collection
Realisation of assets	Property, business and asset sales
Trading	Management of operations, accounting for trading, on going employee issues
Creditors	Communication with creditors, Creditors' claims (including employees and other preferential creditors)

Disbursements - Category 2 Disbursements

In dealing with the case, the appointed IP will incur expenses and disbursements that are recoverable from the assets available in the case in accordance with the Insolvency (England and Wales) Rules 2016 where appropriate (e.g. Rule 3.51 in Administrations and Rule 6.42 in CVLs). In addition to out of pocket expenditure, the appointed IP will also recover shared or allocated costs. These may be referred to as category 2 disbursements. Where applicable, such category 2 type disbursements are calculated as follows: -

Expense Type	Basis of Charge
For all official stationery, printing postage and telephone charges, including notices to creditors and contributories in respect of the first meetings of creditors and contributories:	(i) for a number of creditors and Contributories not exceeding 25, £175 (ii) for every additional 10 creditors and contributories or part thereof, £40
Where any other meetings of creditors or contributories are held, for summoning and holding the meetings and for statutory circulars:	(iii) for a number of creditors and Contributories not exceeding 25, £155 (iv) for every additional 10 creditors and contributories or part thereof, £20

All other expenses and disbursements are recovered as follows:

Expense Type	Basis of Charge
Room Hire (for each statutory meeting of creditors)	£175.00 per meeting
Mileage	35-95p per mile
Company search costs	£45 per search
Storage of company books and records	£2.50 per box per quarter*

* Where funds permit, a charge for storage of boxes for 12 months after closure of the case is made to cover storage costs until such time as destruction of the records is permitted. Minimum charge of £200 to cover administration.

Should any creditor require further clarification in respect of fees or expenses, then please contact the appointed IP or case manager as identified in the correspondence concerning the case in question.

INFORMATION

Within 21 days of receipt of this progress report a creditor may request that I provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court. You also have a right to challenge my remuneration and expenses.

I am obligated to provide the requested information within 14 days, unless I consider that the time or cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or I am subject to an obligation of confidentiality in relation to the information requested, in which case I must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of my refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information. As an insolvency practitioner I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

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Standard Activity

Examples of Work

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A guide to fees is available on request or at: www.icaew.com/en/technical/insolvency/creditors-guides - Updated 1 January 2020