

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1	Company details
Company number	0 3 3 8 9 9 7 4
Company name in full	The Heat Resistant Glass Co Limited

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

2	Liquidator's name
Full forename(s)	Rosalind Mary
Surname	Hilton

3	Liquidator's address
Building name/number	Adcroft Hilton Limited
Street	269 Church Street
	Blackpool
Post town	Lancashire
County/Region	
Postcode	F Y 1 3 P B
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.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d3

^m0

^m6

^y2

^y0

^y2

^y2

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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 **Sonya Brannigan**

Company name **Adcroft Hilton Limited**

Address **269 Church Street**

Blackpool

Lancashire

Post town

County/Region

Postcode **F Y 1 3 P B**

Country

DX

Telephone **01253 299399**



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

THE HEAT RESISTANT GLASS CO LIMITED - IN LIQUIDATION

Liquidator's Final Account to members and creditors 23 June 2022

STATUTORY INFORMATION

Company name: The Heat Resistant Glass Co Limited

Registered office: 269 Church Street, Blackpool, Lancashire, FY1 3PB

Former registered office: Welcome Court Unit 2 Bracewell Aven, Poulton Industrial Estate, Poulton Le Fylde, Lancashire, FY6 8JF

Registered number: 03389974

Liquidator's name: Rosalind Mary Hilton

Liquidator's address: 269 Church Street, Blackpool, FY1 3PB

Liquidator's date of appointment: 02 May 2019

GENERAL ETHICAL CONSIDERATIONS

During the last year, no new threats to compliance with the Insolvency Code of Ethics have been identified.

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

Since my last report I have been awaiting H M Revenue & Customs ('HMRC') to respond to my request to de-register the VAT number so that I could make a claim for VAT bad debt relief. The VAT bad debt relief claim has now been submitted.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts and Payments account for the period 02 May 2019 to 26 April 2022 is attached at Appendix 1.

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to which the attached report can be reconciled to.

ASSETS

Sale of plant, machinery, motor vehicles, stock, office furniture and intellectual property rights ('Pre-liquidation sale of assets')

As previously explained, the director considered a pre-liquidation sale would provide continuity for customers and retain the value for the Company. The agents recommended acceptance of the offer from FSL as the sale would provide the best outcome for creditors overall.

The sale consideration was to be paid over a period of twelve months. The agents received an initial amount of £3,500 from FSL. In July 2019, the director advised that turnover had reduced and FSL were unable to maintain payments at £3,500 per month.

Given that the business was largely seasonal, an agreement was made to reduce the payments to £1,000 per month until the winter months, when it was expected that turnover would improve.

No payments were made. In September 2019, the director advised that FSL was continuing to struggle financially and had moved premises and downsized the business in order to try and ensure it could continue to trade.

A further agreement was made for payments of £100 per week whilst FSL tried to recover. Sporadic payments were made. In January 2020 the director advised that she had been made bankrupt and FSL had ceased to trade. She was actively trying to sell the assets in order to clear the balance due.

In March 2020, after several attempts to make contact with the director, she advised that she had sold the assets throughout 2019 and used the funds to assist with FSL cash flow. There was an amount of £500 remaining from the sale, which was forwarded to my agents.

I have considered taking further action against both FSL and the director. However, given that the director is already bankrupt and FSL has ceased to trade and has been struck off the register, I do not consider it economic to take any further action.

A total amount of £5,000 has been received.

Cash in hand

An amount of £3,603.54 has been received in respect of cash in hand. This was a refund received from HMRC in respect of VAT.

Factored book debts

The company had book debts that were subject to a factoring agreement with Advantedge Commercial Finance (North) Limited (ACF). The book debt ledger was approximately £66,579 and the amount due to ACF was approximately £48,892 at the date of liquidation.

A total amount of £878.79 was given to me in cheques by the director, on my appointment. These cheques were all payments of debts under the factoring agreement. Therefore, once the cheques had cleared, the funds were forwarded to ACF.

Following my appointment, ACF appointed their own agents to assist with the book debt collection. They advised that a high volume of debtors had provided evidence that they had already made payment to the company. It soon became apparent that the company had not subsequently then paid the funds to ACF. ACF have now completed their book debt collection.

In the period of this report an amount of £6.74 was received in relation to a dividend from a debtor in liquidation. The debt was factored and therefore the balance has subsequently been forwarded to ACF. A balance of £22,167.32 remains outstanding to ACF.

Book Debts

Since issuing my draft final report, an amount of £3,327.96 has been received from a previously factored debtor. On 29 July 2021 ACF assigned the debtor ledger to me, therefore the funds were received as an asset of the company and were not required to be paid to ACF.

VAT Bad Debt Relief Claim

As previously advised, I requested details of the outstanding book debts from ACF so that the invoices could be located and a VAT bad debt relief claim made from HMRC. ACF advised that due to a problem with their agents computer systems all of the information regarding outstanding book debts had been lost. I considered that it would be economic to locate the invoices of those debtors that were known bad debts prior to ACF instructing agents. Those invoices were located and the claim totalled £4,017.60. However, HMRC considered that only £1,165.50 was able to be refunded as the remaining amount claimed had not been paid over to them. I have now received £1,165.50.

Balance at Bank

A balance of £3,476.92 was received from Yorkshire Bank in respect of funds received into the account following my appointment. On review of the bank statements, it appeared that the funds received were in the main Factored book debt payments. Therefore, following receipt of appropriate evidence a balance of £3,359.37 was forwarded to ACF.

A residual balance of £117.55 was placed in the fixed charge account and represented the difference between the balance received and forwarded to ACF. ACF have been unable to provide evidence to support that the balance is a factored book debt. Therefore, the balance has now been moved from the fixed charge account and represents a floating charge asset.

Bank Interest

During the course of the liquidation, the funds received have been placed on an interest-bearing account and the sum of £7.19 has been received.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

1. Yorkshire Bank Plc ('YB') have a debenture dated 9 February 2004, which creates a fixed and floating charges over the undertaking and all property and assets present and future including goodwill book debts uncalled capital buildings fixtures fixed plant and machinery. They have submitted a claim for £31,786.51.

The Bank also holds a chattel mortgage over a property owned by the former director, David Frost. It is understood, however that the property has been sold.

2. ACF also have a fixed and floating charge over the company's assets dated 29 June 2018.

Preferential Creditors

No preferential claims were anticipated, and none have been received.

Unsecured Creditors

Thirty-one unsecured creditors, including HMRC, were listed in the Statement of affairs, owed an estimated £217,769. I have received nineteen unsecured claims totalling £194,669.72.

The HMRC claims listed in the Statement of Affairs were £79,658 for PAYE and VAT. HMRC have submitted a combined claim in respect of PAYE and VAT in the sum of £61,500.

DIVIDENDS

Secured Creditors

No funds are available to pay a dividend to secured creditors.

Preferential Creditors

No preferential claims have been received.

Unsecured Creditors

A dividend will not be paid to unsecured creditors as the funds realised have been used to meet the expenses of the Liquidation.

Prescribed Part

As previously advised, the Company gave a floating charge to YB on 9 February 2004 and ACF on 29 June 2018 and the prescribed part provisions will apply. On the basis of realisations to date, and after taking into account the costs of the liquidation to date, the net property is Nil. Since the Company's net property is Nil, the insolvency legislation does not require me to make a distribution to unsecured creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Matters that were raised during the investigation have been completed.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 plus VAT and expenses for assistance with the preparation of the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 02 May 2019. The secured creditors approved the fee of 7 August 2019. This fee has been paid from realisations and is shown in the enclosed Receipts and Payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 02 May 2019 on the basis of a fixed fee of £10,000 for administration, planning, compliance and general correspondence; time costs for enquiries and investigations and creditor issues; and 15% on asset realisations including those that have resulted from the liquidator's investigations. The secured creditor subsequently approved my remuneration on 7 August 2019.

I have drawn fees totalling £5,534.53 of which £3,327.96 has been drawn since my draft final report. This is part payment towards the fixed fee £10,000.

My time spent for enquiries and investigation and creditor matters is as follows:

	Estimated time costs at	Time charged in last 12 months	Total Time charged to 26 April 2022
	Hours	Cost £	Hours
Enquiries and Investigations	18	3,660.00	0.2
Creditors	33	8,255.00	3.6

A description of the work undertaken in the liquidation since my last report is as follows:

1. Administration and Planning
 - Preparing documentation required.
 - Dealing with all routine correspondence.
 - Maintaining physical case files and electronic case details.
 - Review and storage.
 - Case bordereau.
 - Case planning and administration.

2. Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account.
 - Ensuring statutory lodgements and tax lodgement obligations are met.
3. Creditors
 - Dealing with creditor correspondence and telephone conversations.
 - Preparing reports to creditors.
 - Maintaining creditor information.
4. Investigations
 - Storage of books and records.
5. Realisation of Assets
 - Submitting a VAT bad debt relief claim and liaising with HMRC in respect of it.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals is available at: <https://adcrofthilton.co.uk/documents/>. A hard copy of the Creditors Guide and my charging and expenses policy can be obtained from my office on request.

LIQUIDATOR'S EXPENSES

Details of expenses incurred and paid to date, together with agents and professional advisors utilised in this matter can be found at Appendix 1.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The winding up of the Company is now for all practical purposes complete.

Creditors should note that if I obtain my release as Liquidator, my case files are placed in storage thereafter. If creditors have any queries, they are asked to contact Sonya Brannigan at this office.

Date: 23 June 2022



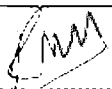
Miss R M Hilton
Liquidator

A copy of our privacy policy is available at www.adcrofthilton.co.uk

Liquidator's Abstract of Receipts & Payments

B6851 The Heat Resistant Glass Co Limited (CVL)

Statement Of Affairs		From 02/05/2019 To 23/06/2022
	FIXED CHARGE ASSETS	
66,579.00	Factored Book Debts	4,213.49
	Balance at Bank	3,476.92
		7,690.41
	FIXED CHARGE COSTS	
	Factoring Company	4,244.90
		(4,244.90)
	FIXED CHARGE CREDITORS	
(48,892.00)	Advantage Commercial Finance	0.00
		0.00
	FLOATING CHARGE ASSETS	
35,000.00	Pre-Liquidation sale of assets	5,000.00
		5,000.00
	UNCHARGED ASSETS	
	Deposit Interest Gross	7.19
	VAT Bad Debt Relief Claim	1,165.50
	Cash in hand	3,603.54
		4,776.23
	COSTS	
	Liquidator's Remuneration	5,534.53
	Agent's Fees and Expenses	1,000.00
	Statutory Advertising	127.86
	Bordereau Fee	290.00
	Software Licence	125.00
	Storage & Destruction Charges	764.27
	Travel Expenses	7.38
	Statement of Affairs Fee	5,000.00
	Expenses	372.70
		(13,221.74)
	FLOATING CHARGE CREDITORS	
(30,000.00)	Yorkshire Bank Plc	0.00
		0.00
	UNSECURED CREDITORS	
(128,736.24)	Trade & Expense Claim	0.00
(79,658.37)	HMRC	0.00
(9,375.00)	Employee Claims	0.00
		0.00
	DISTRIBUTIONS	
(130.00)	Issued Share Capital	0.00
		0.00
(195,212.61)		0.00



R M Hilton
Liquidator

The Heat Resistant Glass Co Limited - in Liquidation

Expenses incurred and paid to date:

Type of expense	Included in fee estimate £	Incurred in last 12 months £	Paid in last 12 months £	Total incurred to date £	Total paid to date £
Postage	173.25	0.00	0.00	121.15	27.30
Online Notices	0.00	0.00	0.00	35.00	42.00
Specific Bond	290.00	0.00	0.00	290.00	290.00
Storage & Destruction Charges*	<u>4.20</u>	<u>0.00</u>	<u>0.00</u>	<u>341.27</u>	<u>538.50</u>
Total	467.45	0.00	0.00	787.42	897.80

The following category 2 Expenses have been incurred:

Type of expense	Included in fee estimate £	Incurred in last 12 months £	Paid in last 12 months £	Total incurred to date £	Total paid to date £
Storage of company records*	11.80	0.00	0.00	313.50	0.00
Copying	<u>52.50</u>	<u>0.00</u>	<u>0.00</u>	<u>86.70</u>	<u>15.40</u>
Total	64.30	0.00	0.00	400.20	15.40

All expenses are shown net of VAT

*Note - at the time of preparing the fee estimate we were unaware that the company had over 100 boxes of records, therefore the costs of storage boxes, storage and destruction have increased considerably from that estimated

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of work	Fee Arrangement	Included in fee estimate £	Fees incurred in last 12 months £	Fees paid in last 12 months £	Total fees incurred to date £	Total fees paid to date £
JPS Chartered Surveyors	Valuation & sale of assets	Fixed fee for valuation & 10% of realisations	1,000.00	0.00	1,000.00	4,200.00	1,000.00

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.