

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 3 9 3 1 6 6 3

Company name in full Storguard Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Lucinda Clare

Surname Coleman

### 3 Liquidator's address

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode E X 2 7 X E

Country

### 4 Liquidator's name ①

Full forename(s) Stephen James

Surname Hobson

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Centenary House

Street Peninsula Park

Post town Rydon Lane

County/Region Exeter

Postcode E X 2 7 X E

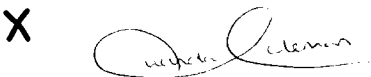
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	1	d	7	m	0	m	9	y	2	y	0	y	2	y	1
To date	d	1	d	6	m	0	m	9	y	2	y	0	y	2	y	2
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	1	d	1	m	1	m	1	y	2	y	0	y	2	y	2

**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 **George Bird**

Company name **Francis Clark LLP**

Address **Centenary House**

**Peninsula Park**

Post town **Rydon Lane**

County/Region **Exeter**

Postcode **E X 2 7 X E**

Country

DX

Telephone **01392 667000**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

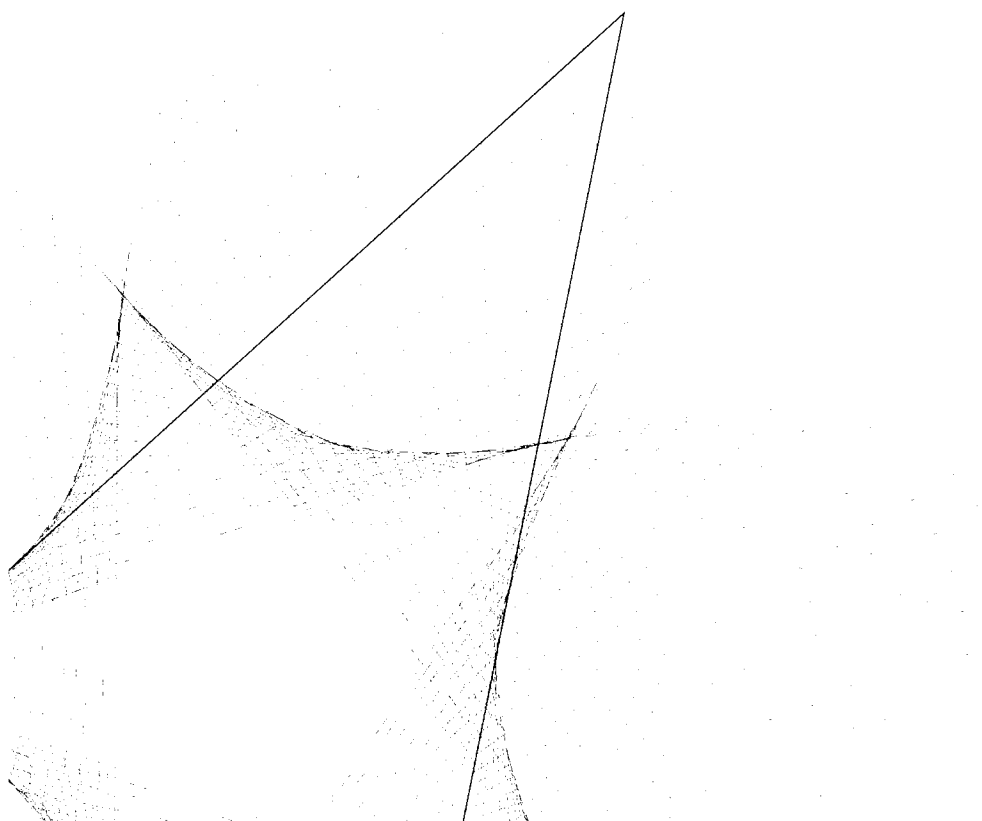
# Joint Liquidators' Annual Progress Report to Members

Storguard Limited  
- In Liquidation

For the Year Ending 16 September 2022

**PKF FRANCISCLARK**

Chartered accountants & business advisers



# STORGUARD LIMITED - IN LIQUIDATION

## CONTENTS

- 1 Introduction and Statutory Information
- 2 Progress of the Liquidation
- 3 Creditors' Claims
- 4 Distributions to Members
- 5 Joint Liquidators' Remuneration
- 6 Members' Rights
- 7 Next Report

## APPENDICES

- A Receipts and Payments Account for the Period from 17 September 2021 to 16 September 2022
- B Time Analysis for the Period from 17 September 2021 to 16 September 2022
- C Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

# STORGUARD LIMITED - IN LIQUIDATION

## 1 Introduction and Statutory Information

- 1.1 I, Lucinda Clare Coleman, together with my partner Stephen James Hobson, of Francis Clark LLP, Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE, were appointed Joint Liquidators of Storguard Limited (the Company) on 17 September 2021. The Liquidators can be contacted by phone on 01392 667000 or via email at Business.Recovery@pkf-francisclark.co.uk. This report provides an update on the progress in the liquidation for year ended 16 September 2022 (the Period).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.pkf-francisclark.co.uk/services/creditor/> . If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 29 Cheyne Walk, London, SW3 5HH.
- 1.4 The registered office of the Company was changed to Centenary House, Peninsula Park, Rydon Lane, Exeter, EX2 7XE and its registered number is 03931663.

## 2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period.
- Debtors
- 2.2 The Declaration of Solvency listed a debtor of £1,661,546 which has been dealt with in the Liquidation. There will be no further realisations.
- Cash at Bank
- 2.3 The Declaration of Solvency listed cash at bank at £2,258. Shortly after our appointment as liquidators, we received £2,911.19. There will be no further realisations.
- 2.4 The outstanding matters in the liquidation are:
- Submission of the final corporation tax returns to HMRC and submitting clearance requests to close the case.
  - Obtaining the s455 refund due back to the company.
  - Dealing with the intercompany debtors.

## 3 Creditors' Claims

### Secured Creditors

- 3.1 There are no secured creditors in the liquidation.

### Preferential Creditors

- 3.2 There are no preferential creditors in the liquidation.

### Unsecured Creditors

- 3.3 I have received claims totalling £9,000 from a creditor. I have received claims from all known creditors as per the Directors' Declaration of Solvency. The Directors have made a Declaration of Solvency to the effect that all of the Company's debts will be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.

## STORGUARD LIMITED - IN LIQUIDATION

### 4 Distributions to Members

#### 4.1 The following distributions to members have been made since the date of my appointment:

- An interim distribution in specie of 'Debtors' of £32.23 per share on 24 September 2021

### 5 Joint Liquidators' Remuneration

#### 5.1 The Members approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by the Liquidators and staff in managing the Liquidation as set out in our engagement letter.

#### 5.2 My time costs for the Period are £8,166.02. This represents 33.76 hours at an average rate of £241.88 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I would confirm that no fees or expenses have been drawn to date on account of these costs.

#### 5.3 Time spent on administration includes Statutory notification of our appointment, cashiering, case reviews and distribution and correspondence with shareholders.

#### 5.4 Time spent on realisation of assets includes correspondence with the director on the intercompany debtor.

#### 5.5 Time spent on creditors includes correspondence regarding the company's tax returns and settling the creditor claim.

#### 5.6 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

#### 5.7 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.pkf-francisclark.co.uk/services/creditor/>

### 6 Members' Rights

#### 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

#### 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

STORGUARD LIMITED - IN LIQUIDATION

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write again with my proposed final account.



.....  
Lucinda Coleman  
Joint Liquidator

.....11 November 2022.....  
Date



# STORGUARD LIMITED - IN LIQUIDATION

## Appendix A

### Receipts and Payments Account for the Period from 17 September 2021 to 16 September 2022

Dec of Sol £		£	£
	ASSET REALISATIONS		
1,661,546.00	Debtors	1,661,546.00	
2,258.00	Cash at Bank	2,911.19	
28,805.00	s455 Tax Refund	NIL	
1,745.00	VAT Refund	NIL	
362,952.00	Intercompany debtors	NIL	
			1,664,457.19
	COST OF ADMINISTRATION		
	Declaration of Solvency fee (Cat 2)	4,000.00	
			(4,000.00)
	UNSECURED CREDITORS		
(9,000.00)	Trade & Expense Creditors	9,000.00	
			(9,000.00)
	DISTRIBUTIONS		
	Dist. in specie, 24/9/21, £32.23/share	1,611,546.00	
			(1,611,546.00)
<b>2,048,306.00</b>			<b>39,911.19</b>
	REPRESENTED BY		
	VAT Receivable		800.00
	Bank Account - Non Interest Bearing		39,111.19
			<b>39,911.19</b>

# STORGUARD LIMITED - IN LIQUIDATION

## Appendix B

### Time Analysis for the Period from 17 September 2021 to 16 September 2022

Category of work	Partners & Consultants Hours	Directors Hours	Managers & Other Senior Professionals Hours	Junior Admin & Support Staff Hours	Total To Date Hours	Total Time Costs For period £	Average Hourly Rate £
Administration (incl Statutory Compliance & Reporting)	4.83	0.40	5.05	15.01	25.29	5,879.12	232.47
Realisation of Assets	-	-	4.91	-	4.91	1,325.70	270.00
Creditors (Claims & Distributions)	-	-	3.56	-	3.56	961.20	270.00
Total chargeable time in this period	4.83	0.40	13.52	15.01	33.76	8,166.02	241.88

## STORGUARD LIMITED - IN LIQUIDATION

### Appendix C

#### Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

##### Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

##### Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Francis Clark LLP (accountants fee)	Hourly rate and disbursements

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

##### Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

##### Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	240.00	Nil	255.00
Specific Penalty Bond	387.50	Nil	500.00
Land Registry Search	-	Nil	3.00

##### Category 2 expenses

These expenses do require approval from members. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by members.

## STORGUARD LIMITED - IN LIQUIDATION

No category 2 expenses have been incurred.

Charge-out rates

A schedule of Francis Clark LLP's charge-out rates for this assignment effective from 1 July 2020 is below. Please note that this firm records its time in minimum units of 36 seconds.

### **Charge out Rates**

Partner	£390
Director	£310
Manager	£240-270
Administrator	£170
Support	£100

These rates are per hour and are subject to review from time to time.