

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A10 *A8XS2BRL* 30/01/2020 #323
COMPANIES HOUSE

1	Company details	
Company number	0 4 0 0 8 6 3 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Green Lines Limited	
2	Liquidator's name	
Full forename(s)	Simon Robert	
Surname	Haskew	
3	Liquidator's address	
Building name/number	St James Court	
Street	St James Parade	
Post town	Bristol	
County/Region		
Postcode	B S 1 3 L H	
Country		
4	Liquidator's name ①	
Full forename(s)	Neil Frank	① Other liquidator Use this section to tell us about another liquidator.
Surname	Vinnicombe	
5	Liquidator's address ②	
Building name/number	14 Queen Square	② Other liquidator Use this section to tell us about another liquidator.
Street	Bath	
Post town	BA1 2HN	
County/Region		
Postcode		
Country		

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6 Period of progress report

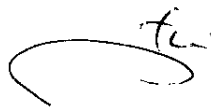
From date	^d	3	^d	0	^m	1	^m	1	^y	2	^y	0	^y	1	^y	8
To date	^d	2	^d	9	^m	1	^m	1	^y	2	^y	0	^y	1	^y	9

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d	2	^d	9	^m	1	^m	1	^y	2	^y	0	^y	1	^y	9
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Green Lines Limited (In Members' Voluntary Liquidation)

Progress report

Period: 30 November 2018 to 29 November 2019

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Green Lines Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Simon Robert Haskew and Neil Frank Vinnicombe both of Begbies Traynor (Central) LLP, St James Court, St James Parade, Bristol, BS1 3LH
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Green Lines Limited
Company registered number:	04008638
Company registered office:	St James Court, St James Parade, Bristol, BS1 3LH
Former trading address:	The Old Byre 44 Bourne Hill, Wherstead, Ipswich, IP2 8ND

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	30 November 2018
Date of liquidators' appointment:	30 November 2018
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at **Appendix 1** is our abstract of receipts and payments for the period from 30 November 2018 to 29 November 2019.

RECEIPTS

Cash at Bank

The main asset of the Company consisted of cash at bank in the sum of £682,216. Payments totalling £676,000 were made to the two shareholders of the Company on 3 December 2018 representing the first capital distribution. The balance of funds held in the Company's account with Santander UK Plc of £6,165.69 was received on 22 January 2019.

PAYMENTS

No payments have been made during the liquidation with the exception of liquidators' remuneration and expenses.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only.

General case administration and planning

General administration such as filing paperwork and maintaining the Company records fall under this category. It is essential to maintain the liquidation files in order to properly document how the case has been progressed.

Regular case reviews have been completed to ensure that all asset realisations and statutory duties have been carried out efficiently and to a high standard.

Compliance with the Insolvency Act, Rules and best practice

There are certain tasks that the Insolvency Act 1986, the Insolvency Rules 1986 (as amended) and other rules and regulations, including best practice guidance, require us to undertake.

We have carried out tasks such as ensuring the case is properly bonded, and the preparation of this report.

Realisation of assets

The balance of Company funds held with Santander Bank Plc was duly received.

Dealing with all creditors' claims (including employees), correspondence and distributions

As is expected with such an assignment, distributing the funds to the members on a timely basis is paramount. Obtaining confirmation from HMRC that they do not have a claim in the liquidation is necessary prior to distributing all the funds to the members.

Other matters which includes meetings, tax, litigation, pensions and travel

General queries are received from HMRC throughout the course of the liquidation. The liquidators are also required to deal with post-liquidation taxation matters, and this includes the submission of corporation tax returns. The timely submission of such returns prevents incurring penalties and allows the liquidation to reclaim any refunds due.

5. CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the director indicated that there were no outstanding creditors.

6. DISTRIBUTIONS TO MEMBERS

The two shareholders have received two distributions totalling £676,000 representing a return of £676 per ordinary share.

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP, in attending to matters arising in the liquidation, subject to us having agreed that our remuneration shall not exceed the sum of £2,750 in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily, were circulated and which is attached at **Appendix 2** of this report.

Our time costs for the period from 30 November 2018 to 29 November 2019 amount to £9,073.50 which represents 25.7 hours at an average rate of £353.05 per hour.

The following further information in relation to our time costs and disbursements is set out at **Appendix 2**:

- ☐ Time Costs Analysis for the period 30 November 2018 to 29 November 2019
- ☐ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £2,750 plus disbursements of £462.54 in accordance with the resolutions.

The Time Costs Analysis for the period of this report attached at **Appendix 2** shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 29 November 2019, we have also drawn disbursements in the sum of £462.54.

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at **Appendix 3**.

9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

The assets remaining are all in respect of HM Revenue & Customs ("HMRC") repayments as follows:

- Corporation tax period ended 31 March 2016 £74,720.50
- Corporation tax period ended 31 March 2018 £25.25
- Corporation tax period ended 26 November 2018 £45.34
- Pre appointment VAT in the sum of £2,713.83
- Post appointment VAT in the sum of 642.51
- PAYE refund in the sum of £155.58

We have contacted HMRC on a number of occasions and anticipate funds being received very shortly.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

General case administration and planning

We will continue to document the reasons for any decisions that materially affect the case, together with regular reviews to ensure that case specific matters are progressed.

Compliance with the Insolvency Act, Rules and best practice

Again there is no direct financial benefit to the liquidation, we are required to comply with statutory reporting requirements. It will be necessary to prepare the final progress report upon the conclusion of the liquidation.

Realisation of assets

Realisation of the above HMRC refunds, are a priority

Dealing with all creditors' claims (including employees), correspondence and distributions

Arrange for the final distribution to be made to the shareholders once the HMRC refunds have been received.

Other matters which includes meetings, tax, litigation, pensions and travel

How much will this further work cost?

Although we anticipate further time costs to administer the liquidation, no further fees will be drawn.

Expenses

No further expenses are anticipated.

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

11. MEMBERS' RIGHTS

Right to request further information

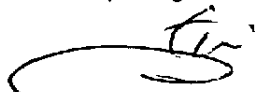
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or 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 any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We will report again as soon as the issue of the HMRC refunds have been resolved.



Simon Haskew

Joint Liquidator

Dated: 29 January 2020

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 30 November 2018 to 29 November 2019

**Declaration
of
Solvency**
£

£		£	£
	ASSET REALISATIONS		
77,590.00	Sundry Debtors	NIL	
682,216.00	Cash at Bank	<u>682,165.69</u>	682,165.69
	COST OF REALISATIONS		
	Office Holders Fees	2,750.00	
	Office Holders Expenses	<u>462.54</u>	-3,212.54
	DISTRIBUTIONS		
	Ordinary Shareholders	<u>676,000.00</u>	(676,000.00)
<u>759,806.00</u>			<u><u>2,953.15</u></u>
	REPRESENTED BY		
	Bank 1 Current		2,310.64
	Vat Control Account		642.51
			<u><u>2,953.15</u></u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP,'s charging policy;
- b. Time Costs Analysis for the period from 30 November 2018 to 29 November 2019

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

□ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.

□ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Bristol office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Specific Bond	Marsh Limited	210.00	210.00	Nil
Statutory Advertising	London Gazette	252.54	252.54	Nil
TOTAL		462.54	462.54	Nil

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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 **Simon Robert Haskew**

Company name **Begbies Traynor (Central) LLP**

Address **St James Court**

St James Parade

Post town **Bristol**

County/Region

Postcode **B S 1 3 L H**

Country

DX

Telephone **0117 937 7130**



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