

# 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 4 0 8 9 2 0 4

Company name in full The Carpet Factory (Wallbridge) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Louise

Surname Durkan

### 3 Liquidator's address

Building name/number 3rd Floor

Street Vintry Building

Post town Wine Street

County/Region Bristol

Postcode B S 1 2 B D

Country

### 4 Liquidator's name ①

Full forename(s) Richard

Surname Easterby

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 3rd Floor

Street Vintry Building

Post town Wine Street

County/Region Bristol

Postcode B S 1 2 B D


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	0	<sup>d</sup>	9	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1	
To date	<sup>d</sup>	0	<sup>d</sup>	8	<sup>m</sup>	0	<sup>m</sup>	6	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	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	Signature																
	<b>X</b> 												<b>X</b>				
Signature date	<sup>d</sup>	0	<sup>d</sup>	8	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2	

# 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 **Tom Coates**

Company name **Quantuma Advisory Limited**

Address **3rd Floor**

**Vintry Building**

Post town **Wine Street**

County/Region **Bristol**

Postcode **B S 1 2 B D**

Country

DX

Telephone **0117 428 7400**



### 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)**

# THE CARPET FACTORY (WALLBRIDGE) LIMITED (IN LIQUIDATION)

## THE JOINT LIQUIDATORS' PROGRESS REPORT

4 August 2022

This report has been prepared for the sole purpose of updating the members for information purposes. The 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 updating them for information purposes, or by any other person for any purpose whatsoever.

Louise Durkan and Richard Easterby of Quantuma Advisory Limited, 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD were appointed Joint Liquidators of The Carpet Factory (Wallbridge) Limited on 9 June 2021 and 8 October 2021 respectively.

Louise Durkan and Richard Easterby are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

## CONTENTS

- 1 INTRODUCTION
- 2 THE PROGRESS OF THE LIQUIDATION
- 3 CREDITORS: CLAIMS AND DISTRIBUTIONS
- 4 SHAREHOLDERS DISTRIBUTIONS
- 5 ETHICS
- 6 **THE JOINT LIQUIDATORS' FEES AND EXPENSES**

## APPENDICES

- Appendix 1 Statutory Information
- Appendix 2 **The Joint Liquidators'** Receipts & Payments Account
- Appendix 3 Detailed narrative of work undertaken during the Review Period

## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Louise Durkan and Richard Easterby of Quantum Advisory Limited
"the Company"	The Carpet Factory (Wallbridge) Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 9 June 2021 to 8 June 2022

## 1. INTRODUCTION

### Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our appointment as Joint Liquidators on 9 June 2021.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### Details of the appointment of the Joint Liquidators

Louise Durkan and Graham Randall of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 9 June 2021. Following an order of the High Court, Graham Randall was replaced as Joint Liquidator by Richard Easterby of Quantuma Advisory Limited with effect from 8 October 2021.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## 2. THE PROGRESS OF THE LIQUIDATION

### **The Joint Liquidators' receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period. This has been reconciled with that held with the bank.

I have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has been reclaimed and payment is currently awaited.

### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

## Realisation of assets

### Cash At Bank

The directors' Declaration of Solvency stated that the Company held cash reserves of £108,787. On appointment, a closing balance of £110,503 was received in the Liquidation estate. No further realisations are anticipated in this respect.

### Overdrawn Directors' Loan Accounts

The directors' Declaration of Solvency outlined an overdrawn balance of £18,276 payable by the Company's directors jointly.

As the Company's directors each hold a 50% shareholding in the Company, the value of this loan balance was deducted from the first and interim distribution made the Company's shareholders. No further realisations are anticipated in this respect.

### Gross Bank Interest

Gross bank interest of £2 has been received during the Review Period.

### Details of what remains to be done

The Joint Liquidators are currently awaiting clearance from HM Revenue & Customs that no balances are currently outstanding in relation to pre-appointment liabilities.

Upon receipt of this confirmation, steps will be taken to make a second and final distribution to shareholders and progress this matter to closure and dissolution.

## 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

### Secured creditors

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

### Secondary Preferential creditors

From 1 December 2020, HM Revenue and Customs ('HMRC') is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

Secondary preferential claims were estimated at nil in the Declaration of Solvency and no claims have been received in this respect.

### Unsecured creditors

Unsecured claims were estimated at nil in the Declaration of Solvency and to date no claims have been received from unsecured creditors.

### Statutory Interest

As no creditor claims have been received in this matter, no sums have been paid to creditors in respect of their entitlement to statutory interest.

#### 4. SHAREHOLDERS DISTRIBUTIONS

Distributions made to shareholders are reflected in the table below.

Date	Share Class	Rate (£ per Share)	Total Distributed
20/08/2021	Ordinary	36.23	112,300
Total			112,300

#### 5. ETHICS

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

##### General ethical considerations

Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

##### Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

#### 6. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

##### Pre-Appointment Costs

The Members authorised the fee of £1,500 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency on 9 June 2021.

##### Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £2,000 plus VAT. This fee has been paid.

##### Joint Liquidators' Expenses

Statement of Insolvency Practice 9 (SIP 9) "Payments to Insolvency Office Holders & their Associates", outlines various disclosures in relation to Liquidators' fees and expenses.

SIP 9 does not apply to MVLs and therefore it is intended that while full information will be provided regarding fees and expenses during both the pre and post appointment period, the prescribed disclosure requirements will not be followed in full.

Information in relation to fees and expenses will be available upon request throughout the course of the case. However those parties who are responsible for paying the fees in an MVL may request disclosures in accordance with SIP 9, if they have not already done so.



Expenses	Actual expenses incurred in the Review Period £	Costs Incurred but not Paid £
Statutory & other Advertising	302.17	NIL
Indemnity Bond	145.00	NIL
TOTAL	447.17	NIL

### **Members' right to request information**

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

### **Members' right to challenge remuneration and/or expenses**

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

### **Future of the Liquidation**

The administration of the Liquidation will continue until formal clearance has been received from HM Revenue & Customs in relation to the Company's pre-appointment tax affairs, which is currently preventing its closure.

### **Further Information**

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at "<http://www.quantuma.com/legal-information>".

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link "<http://www.quantuma.com/legal-notices>".

Should you have any queries in regard to any of the above please do not hesitate to contact Tom Coates on 01174 287 409 or by e-mail at [Tom.Coates@quantuma.com](mailto:Tom.Coates@quantuma.com)



Louise Durkan  
Joint Liquidator

## The Carpet Factory (Wallbridge) Limited (In Liquidation)

## Statutory Information

Company Name	The Carpet Factory (Wallbridge) Limited
Trading Address	Oak House 25 Castle Corner, Beckington, Frome, BA11 6TA
Trading Styles	n/a
Proceedings	In Liquidation
Date of Appointment	9 June 2021
Joint Liquidators	Louise Durkan Richard Easterby Quantuma Advisory Limited 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD
Change in Office Holder	Graham Randall of Quantuma Advisory Limited was appointed as Joint Liquidator on 9 June 2021 and subsequently replaced by Richard Easterby with effect from 8 October 2021.
Registered office Address	c/o Quantuma Advisory Limited 3rd Floor, Vintry Building, Wine Street, Bristol, BS1 2BD
Former Registered Office	Oak House 25 Castle Corner, Beckington, Frome, Somerset, United Kingdom, BA11 6TA
Company Number	04089204
Incorporation Date	12 October 2000

The Carpet Factory (Wallbridge) Limited (In Liquidation)

The Joint **Liquidators'** Receipts and Payments account as at 8 June 2022

**The Carpet Factory (Wallbridge) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**  
**To 08 June 2022**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
Cash at Bank	108,787.00	110,503.62
Overdrawn Directors' Loans	18,276.00	18,276.00
Bank Interest Gross		1.73
		<hr/>
		128,781.35
		<hr/>
<b>PAYMENTS</b>		
Specific Bond		145.00
Quantuma Pre-Appointment Fees		1,500.00
Office Holders Fees		2,000.00
Statutory Advertising		302.17
Ordinary Shareholders		112,300.00
		<hr/>
		116,247.17
		<hr/>
Net Receipts/(Payments)		12,534.18
		<hr/>
<b>MADE UP AS FOLLOWS</b>		
Bank 1 Current		11,744.75
VAT Receivable / (Payable)		789.43
		<hr/>
		12,534.18
		<hr/>

## The Carpet Factory (Wallbridge) Limited (In Liquidation)

## Detailed List Of Work Undertaken By The Joint Liquidators During The Review Period

Description of work undertaken	Includes
<u>ADMINISTRATION &amp; PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration	Dealing with all routine correspondence and emails relating to the case.
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with HMRC claims	Correspondence and chasers to HM Revenue & Customs with regards to their outstanding claim (if any) and clearance
Initial Appointment Notification to Creditors	Preparing the documentation & sending out initial appointment notification to creditors
<u>REALISATION OF ASSETS</u>	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<u>DISTRIBUTIONS TO MEMBERS</u>	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book

Description of work undertaken	Includes
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House