

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A6BG4V4

A05

25/07/2017

#259

COMPANIES HOUSE

1 Company details

Company number 0 4 6 5 9 2 4 0

Company name in full Farage Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Catherine

Surname Lee-Baggaley

3 Liquidator's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

4 Liquidator's name ①

Full forename(s) Ian Michael

Surname Rose

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 5	^m 0	^m 6	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 4	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7


7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 2	^d 0	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
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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	Jodie Norris
Company name	Silke & Co Limited
Address	1st Floor Consort House
Post town	Waterdale
County/Region	Doncaster
Postcode	D N 1 3 H R
Country	
DX	
Telephone	01302 342875



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

Farage Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 05/06/2016 To 04/06/2017 £	From 05/06/2015 To 04/06/2017 £
ASSET REALISATIONS			
NIL	Leasehold Premises	NIL	NIL
		NIL	NIL
OTHER REALISATIONS			
	Bank interest, gross	0.62	0.99
	Contribution to costs	NIL	6,000.00
		0.62	6,000.99
COST OF REALISATIONS			
	Preparation of Statement of affairs	NIL	5,000.00
	Liquidator's fees	825.00	825.00
		(825.00)	(5,825.00)
UNSECURED CREDITORS			
(66,500.00)	Director's Loan Account (ARG Farage)	NIL	NIL
(102,869.17)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(169,469.17)		(824.38)	175.99
REPRESENTED BY			
	VAT receivable		165.00
	Estate Account		10.99
			175.99

Farage Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address

C/o The Offices of Silke & Co Ltd 1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Registered Number

04659240

Appointment Details

First Partner - Catherine Lee-Baggaley
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 05/06/2015

Second Partner - Ian Michael Rose
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 05/06/2015

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

None

Details of Basis of Remuneration

Time costs

Statement of Remuneration / Expenses
For period 05/06/2016 to 04/06/2017

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Liquidator's fees	825.00	0.00	0.00	825.00
	825.00	0.00	0.00	825.00

Statement on Fee / Expenses Estimates



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel: 01302 342875 - Fax: 01302 342986
Email: admin@silkeandco.co.uk - Web: www.silkeandco.co.uk

TO ALL CREDITORS AND MEMBERS

Our Ref: FJ2FC/CLB/IMR/JN/S7
Date: 20 July 2017

When calling please ask for: Jodie Norris

Email: jodie.norris@silkeandco.co.uk

Dear Sir/Madam

FARAGE LIMITED – IN LIQUIDATION

This is the Joint Liquidators second annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 5 June 2016 to 4 June 2017 and cumulatively from the commencement of the winding up to the end of the anniversary.

2. REALISATIONS

Assets

As per the Statement of Affairs, the Company had no assets to realise. Investigations have been carried out and a review of the Company accounts showed unlawful dividends in the sum of £124,337.00 drawn by the shareholder, Mr Andrew Farage. This matter is reported on further in section 5 of this report.

The director has paid a contribution towards the costs in the liquidation in the sum of £6,000.00 as agreed by us, as Joint Liquidators.

3. JOINT LIQUIDATORS' REMUNERATION

A Statement of Affairs fee of £5,000.00 was approved at the initial meeting of creditors held on 5 June 2015 which has been drawn by us, as Joint Liquidators.

The Joint Liquidators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 5 June 2015.

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. The day to day administration on cases is dealt with by an Administrator or Senior Administrator, depending on the nature of the case, and a Manager and Insolvency Practitioner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a Senior Manager or Insolvency Practitioner.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to a high standard. The statutory tasks include, but are not limited to, the filing of documents to meet statutory requirements, including annual



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receipts and payments accounts, annual corporation tax returns and VAT returns. Also included are periodic file reviews to document strategy and reporting to creditors.

In the current period the Joint Liquidators' have incurred time costs of £2,780.00 representing 14.85 hours at an average hourly charge-out rate of £187.21. Total time spent to date on this assignment amounts to 52.49 hours at an average composite rate of £188.70 per hour resulting in total time costs to date of £9,904.75. Joint Liquidators' fees of £825.00 plus VAT have been drawn to date leaving outstanding time costs of £9,079.75.

Disbursements of £292.42 have been allocated to the case up to the anniversary which have not been drawn leaving unbilled disbursements of £292.42.

The following further information as regards time costs is enclosed:

- ☐ Silke and Co Ltd policy for re-charging expenses
- ☐ Silke and Co Ltd charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation.

A Creditors' Guide to Liquidators' Fees can be found on the portal or on our website, which includes creditors' rights to further information and to challenge.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Secured Creditors

The Company has not granted any charges over its assets.

Preferential Creditors

There were no preferential creditors in the liquidation.

Unsecured Creditors

Ordinary unsecured claims have been received amounting to £103,074.25, the director's Statement of Affairs estimated unsecured claims of £169,369.17. Please be advised that claims may still be received and therefore the total value of unsecured claims is not known as present.

At this stage although creditors' claims have been lodged we have not taken steps to formally agree the claims of unsecured creditors as the quantum of any dividend payable from the bankruptcy estate is currently unknown. However, we would request that all creditors submit their claim if they haven't already done so.

5. OTHER RELEVANT INFORMATION

Investigations

As previously reported, from a review of the Company accounts, it was believed that unlawful dividends in the sum of £124,337.00 may have been drawn from the Company. The Joint Liquidators wrote to the shareholder requesting repayment, to which the shareholder disputed that the repayment was due.

The logo for Silke & Co Ltd features a stylized black roof-like shape above the company name in a bold, sans-serif font.

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The Joint Liquidators were later advised that Mr Farage had been made bankrupt on 24 May 2016, and Mark Sands and Duncan Lyle of Baker Tilly were subsequently appointed as Joint Trustees. A claim has been submitted in the bankruptcy in respect of the monies owed to the Company.

The Joint Liquidators have been advised that a detailed progress report will be issued within 2 months of the anniversary of the Trustees' appointment, being 22 August 2017.

6. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

7. CONCLUSION

As detailed above, the outstanding issues are the Company's claim in the bankruptcy of Mr Farage which needs to be verified by the Joint Trustees and receipt of any likely dividend from the bankruptcy estate. It is therefore not possible to confirm the timescale for the closure of the liquidation at present.

We will report again following the third anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Catherine Lee-Baggaley'.

Catherine Lee-Baggaley
Joint Liquidator

Enc

**Farage Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 05/06/2016 To 04/06/2017 £	From 05/06/2015 To 04/06/2017 £
RECEIPTS			
Leasehold Premises	NIL	0.00	0.00
Bank interest, gross		0.62	0.99
Contribution to costs		0.00	6,000.00
		<u>0.62</u>	<u>6,000.99</u>
PAYMENTS			
Preparation of Statement of affairs		0.00	5,000.00
Liquidator's fees		825.00	825.00
Director's Loan Account (ARG Farage)	(66,500.00)	0.00	0.00
HM Revenue & Customs	(102,869.17)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		<u>825.00</u>	<u>5,825.00</u>
Net Receipts/(Payments)		<u>(824.38)</u>	<u>175.99</u>
MADE UP AS FOLLOWS			
Estate Account		10.62	10.99
VAT Receivable / (Payable)		(835.00)	165.00
		<u>(824.38)</u>	<u>175.99</u>

Time Entry - Detailed SIP9 Time & Cost Summary

FJ2FC - Farage Limited
 From: 05/06/2016 To: 04/06/2017
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	0.20	1.00	1.50	1.65	4.35	805.00	185.06
CR-CRED : Creditors & Distributions	0.00	0.00	0.00	0.50	0.50	50.00	100.00
IN-INV : Investigations	0.00	0.00	2.50	0.00	2.50	500.00	200.00
RA-FLTG : Floating Charge Assets/Contributions	0.00	0.00	2.75	0.00	2.75	493.75	179.55
S3-STAT : Statutory & Compliance	0.00	2.00	2.75	0.00	4.75	931.25	196.05
Productive Time	0.20	3.00	9.50	2.15	14.85	2,780.00	187.21
Total Hours	0.20	3.00	9.50	2.15	14.85	2,780.00	187.21
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

FJ2FC - Farage Limited
 To: 04/06/2017
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN : Administration & Planning	1.45	2.00	3.50	3.39	10.34	2,083.50	201.50
CR-CRED : Creditors & Distributions	0.00	1.50	0.50	1.00	3.00	525.00	175.00
IN-INV : Investigations	0.80	0.00	16.00	0.40	17.20	3,232.50	187.94
RA-FLTG : Floating Charge Assets/Contributions	0.00	1.50	4.95	4.70	11.15	1,921.25	172.31
S3-STAT : Statutory & Compliance	0.30	4.00	6.50	0.00	10.80	2,142.50	198.38
Productive Time	2.55	9.00	31.45	9.49	52.49	9,904.75	188.70
Total Hours	2.55	9.00	31.45	9.49	52.49	9,904.75	188.70
Total Fees Claimed						0.00	

Time Entry - SLP9 Time & Cost Summary

Category 2 Disbursements

FJ2FC - Farage Limited
 Project Code: POST
 To: 04/06/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
20/05/2015	Fax and Printing: PRINTING	7.65
10/06/2015	Fax and Printing: Fax	1.50
10/06/2015	Fax and Printing: PRINTING	6.30
06/06/2015	Postage: Postage	2.73
06/06/2015	Fax and Printing: Fax	1.00
10/06/2015	Postage: POSTAGE	5.72
26/06/2015	Postage: POSTAGE	0.52
10/07/2015	Postage: POSTAGE	0.52
21/07/2015	Bonding: Bonding	10.00
21/07/2015	Bonding: Bonding	30.00
28/05/2015	Advertising: Advertising	67.00
17/06/2015	Advertising: Advertising	134.00
20/11/2015	Postage: POSTAGE	1.46
24/11/2015	Postage: POSTAGE	0.39
03/08/2016	Fax and Printing: PRINTING	2.25
15/08/2016	Postage: POSTAGE	0.39
24/06/2016	Postage: POSTAGE	1.12
24/06/2016	Postage: POSTAGE	1.12
31/03/2017	Software charges: Software charges	18.75
Total		292.42

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates:

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- Postage is charged at the relevant prevailing rate.
- IPS computer charge £6.25 per Month (maximum £200 per case).
- Stationery charged at £5.00 per file.

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units.