

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A13 *A66TRS55* 20/05/2017 #440
COMPANIES HOUSE

1 Company details

Company number 0 5 1 9 9 6 1 6

Company name in full Chase Meadow Signalling Limited

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

2 Liquidator's name

Full forename(s) Sarah Louise

Surname Burge

3 Liquidator's address

Building name/number 1ST FLOOR LOWGATE HOUSE

Street LOWGATE

Post town HULL

County/Region

Postcode HU1 1EL

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 Period of progress report

From date	^d 2	^d 8	^m 0	^m 4	^y 2	^y 0	^y 1	^y 6
To date	^d 2	^d 7	^m 0	^m 4	^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 1	^d 9	^m 0	^m 5	^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	Simon Smith
Company name	Kingsbridge Corporate Solutions Limited
Address	1ST FLOOR LOWGATE HOUSE LOWGATE
Post town	HULL
County/Region	
Postcode	H U L L I E L
Country	
DX	
Telephone	01482 337500

**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**

~~limited~~ 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

Chase Meadow Signalling Limited – In Creditors' Voluntary Liquidation
Formerly Chase Meadow Consultants Limited

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 27 APRIL 2017.

EXECUTIVE SUMMARY

Asset realisation are now considered complete. I am agreeing the claims of preferential creditors and I anticipate that a small first and final dividend will be paid to preferential creditors shortly. The liquidation will then be completed.

STATUTORY INFORMATION

Company name:	Chase Meadow Signalling Limited
Registered office:	c/o Kingsbridge Corporate Solutions Limited 1st Floor Lowgate House Lowgate Hull HU1 1EL
Former registered office:	Prospero Barn The Green Snitterfield Stratford upon Avon Warwickshire CV37 0TR
Registered number:	05199616
Liquidator's name:	Sarah Louise Burge
Liquidator's address:	1st Floor, Lowgate House, Lowgate, Hull, HU1 1EL
Date of Liquidator's appointment:	28 April 2015

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

Since my last progress report I have attempted to make further book debt realisations. All of the remaining debts are now considered uncollectable as detailed further below.

I received an offer to acquire, by way of assignment, the Company's rights of action against a senior employee including its rights under the terms of a service agreement. The Company did not have the funds which would have been required to pursue any such claims itself. Having taken legal advice in respect of the offer, it was accepted and the assignment has now been completed.

I am calculating the preferential claims against the Company and I am preparing to declare a dividend to preferential creditors before completing the liquidation.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation which provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 28 April 2016 to 27 April 2017 is attached at Appendix 1.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS

Office Furniture and Equipment

No further realisations have been made in this reporting period. Realisations are complete.

Book Debts

One account with a balance in the Company's books of £40,070 was referred to my solicitors for collection. The debtor disputes the debt and requested further information. It became clear that the Company's records available to me did not include any further information which would assist the recovery of this debt and the debt was considered to be uncollectable.

The remaining smaller debts in the ledger were also disputed. After careful consideration, it has been concluded that no further realisations will be achieved and no further action will be taken.

Prepayments

No further realisations have been made in this reporting period. Realisations are complete.

VAT Refund

As explained previously, I have been unable to complete outstanding pre liquidation VAT returns due to a lack of records and no such refunds will be received.

Cash at Bank, in Kingsbridge Clients' Account and in Hand

No further realisations have been made in this reporting period. Realisations are complete.

Assignment of Rights of Action

Since my last progress report, I received an offer to acquire, by way of assignment, the Company's rights of action against a senior employee including its rights under the terms of a service agreement.

Having considered the potential claims which the Company may have, it was clear that the Company lacked the funds which would have been required to pursue any such claims itself.

I took legal advice upon the offer which I had received. The offer of £10,000 plus £1,000 in respect of the legal costs of the assignment from C Spencer Limited ("Spencer") was accepted. I have received the £11,000 plus VAT and the assignment has been completed.

Spencer is a connected company, owning a controlling interest in the Company's share capital and having two common directors with the Company. The following details are provided in accordance with Statement of Insolvency Practice 13. Spencer's offer was received and accepted on 24 February 2017.

Payment was made in full on 5 April 2017. The assignment was completed on 11 April 2017. Spencer was independently advised in respect of this transaction. No independent valuation was obtained in respect of this asset. The nature of the asset is such that no readily ascertainable valuation is possible. However, having considered the nature of the claims which the Company may have and the funding available to the Company with which to pursue them I am satisfied that no greater sum was likely to be realised in respect of these claims.

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 charge:

Rent deposit deed dated 22 October 2010

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs anticipated £24,578.22 in preferential creditors. A claim for £11,361.68 has been received from the Redundancy Payments Service. I have calculated further employees' claims totaling £ 4,789.44. I am considering a further preferential claim made in the sum of £864.14.

Crown Creditors

The statement of affairs included £244,647.63 owed to HMRC. HMRC's provisional claim of £177,183.62 has been received.

Non-preferential Unsecured Creditors

The statement of affairs included 60 non-preferential unsecured trade and expense creditors with an estimated total liability of £139,067.92. I have received claims from 33 creditors at a total of £115,119.08. I have not yet received claims from 35 creditors with estimated claims in the statement of affairs of £75,344.61.

I have received a claim from the Redundancy Payments Service for £22,807.78 in respect of claims which the Service has paid to former employees on the Company's behalf. This liability was estimated in the statement of affairs to be £149,517.45. It would appear that there were a number of employees who did not make claims or whose claims were not accepted by the Redundancy Payments Service.

I have received a claim of £432,104.76 from C Spencer Limited which was anticipated in the statement of affairs.

I have not yet received a claim from C Purcell which was estimated to be £94,786.09 in the statement of affairs.

DIVIDEND PROSPECTS

Secured creditors

No claims have been received from secured creditors.

Preferential creditors

A small dividend will be paid to preferential creditors prior to the conclusion of the liquidation.

Floating charge creditors

There are no creditors secured by way of a floating charge.

Non-preferential unsecured creditors

There is no prospect of a dividend being paid to this class of creditor.

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.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

I considered that further consideration should be given to the terms of service contracts with senior employees and have concluded an assignment of any rights of action which the Company may have in this respect as outlined above.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

At a meeting held on 28 April 2015 the creditors authorised the payment of a fee of £7,500.00 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment in the period covered by my last progress report.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis. My total time costs to 27 April 2017 amount to £29,636.00, representing 159.40 of hours of work at an average charge out rate of £185.92 per hour, of which £8,176.50, representing 43.10 hours of hours work, was charged in the period since 27 April 2016, at an average charge out rate of £189.71 per hour.

I have drawn £24,950.00.00 to 27 April 2017 of which £6,000.00 was drawn in the period since 27 April 2016.

A schedule of my time costs incurred to date and in the period since 27 April 2016 is attached as Appendix 2.

I have sub-contracted some of the work I am required to undertake as Liquidator, namely processing employees' claims against the Redundancy Payments Service and the subsequent calculation of employees' preferential claims in the liquidation. This work was sub-contracted to an unconnected third party organisation that has charged £475.00 for undertaking that work or which £100.00 has been charged in the period since 27 April 2016. These charges have been paid in full.

Further work remains to be done and I estimate that it will cost an additional £3,000.00 to complete it.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at www.creditorinsolvencyguide.co.uk/. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available on this firm's web-site at www.kingsbridgecs.com/resources. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version. A hard copy of the guide can be obtained free of charge from this office on request. An explanatory note which shows Kingsbridge Corporate Solutions Limited's fee recovery policy is also available on our web site at www.kingsbridgecs.com/resources.

LIQUIDATOR'S EXPENSES

I have incurred expenses to 27 April 2017 of £1,540.19 of which £176.95 was incurred in the period since 27 April 2016.

I have drawn £1,446.53 to date of which £89.14 was drawn in the period since 27 April 2016.

I have incurred the following Category 1 expenses in the period since my last progress report:

Type of expense	Amount incurred/ accrued in the reporting period
Case Management Software Licence Fee	£79.83
Postage	£60.69
Storage of Records	£14.83
Total	£155.35

I have incurred the following category 2 disbursements in the period since my last progress report:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Photocopying	£21.60

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Clarion Solicitors	Solicitors	Time costs
Bridge McFarland	Solicitors	Time costs
EK Employment Law Consultants	Employee claims processing	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which

they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Clarion has advised in relation to the assignment of rights of action.

Bridge McFarland has assisted with the recovery of book debts.

EK Employment Law Consultants has assisted with the calculation of preferential claims.

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 their 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 unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kingsbridge Corporate Solutions Limited can be found on our web site at www.kingsbridgecs.com/resources.

SUMMARY

The Liquidation will remain open until a distribution of funds has been made to preferential creditors. I estimate that this will take approximately 3 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Simon Smith by email at simon.smith@kingsbridgecs.com, or by phone on 01482 337500.



Sarah Louise Burge
Liquidator

19 May 2017

**Chase Meadow Signalling Limited
(In Liquidation)**

Liquidator's Receipts and Payments Account

		28 April 2015 to 27 April 2016 (£)	28 April 2016 to 27 April 2017 (£)	Total (£)
Statement of Affairs (£)	RECEIPTS			
3,500.00	Office Equipment and Furniture	3,600.00	0.00	3,600.00
70,393.11	Book Debts	12,288.00	0.00	12,288.00
0.00	Prepayments	333.85	0.00	333.85
14,529.97	Cash at Bank	14,515.74	0.00	14,515.74
8,255.00	Cash Held in Kingsbridge Client Account	8,255.00	0.00	8,255.00
64.02	Cash in Hand	0.00	0.00	0.00
	Assignment of Rights of Action	0.00	11,000.00	11,000.00
	VAT	0.00	3,512.06	3,512.06
		38,992.59	14,512.06	53,504.65
	PAYMENTS			
	Pre Appointment Fees	7,500.00	0.00	7,500.00
	Liquidator's Fees	18,950.00	6,000.00	24,950.00
	Liquidator's Expenses	1,357.39	89.14	1,446.53
	Agents Fees and Expenses	1,647.34	0.00	1,647.34
	Legal Fees	0.00	1,785.00	1,785.00
	Re-Direction of Mail	160.00	0.00	160.00
	Insurance of Assets	212.00	0.00	212.00
	Employee claims processing	375.00	100.00	475.00
	Bank Charges	45.75	67.09	112.84
	VAT	2,687.24	1,594.82	4,282.06
		32,934.72	9,636.05	42,570.77
	Balance In Hand - Held in a non-interest bearing estate Bank account			10,933.88
				53,504.65

Note: Receipts and Payments are shown net of VAT

Chase Meadow Signalling Limited - In Liquidation**Summary of Liquidator's Time Costs****From 28/04/2015 to 27/04/2016**

Classification of Work Function	Director	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate
Admin & Planning	22.80	22.00	44.80	7,431.00	165.87
Creditors	18.20	2.90	21.10	4,415.00	209.24
Investigations	7.90	12.20	20.10	2,984.50	148.48
Realisation of Assets	28.10	2.20	30.30	6,629.00	218.78
Total Hours / Costs	77.00	39.30	116.30	21,459.50	184.52

From 28/04/2016 to 27/04/2017

Classification of Work Function	Director	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate
Admin & Planning	7.90	10.60	18.50	3,099.00	167.51
Creditors	9.00	6.60	15.60	2,909.50	186.51
Investigations	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	8.60	0.40	9.00	2,168.00	240.89
Total Hours / Costs	25.50	17.60	43.10	8,176.50	189.71

From 28/04/2015 to 27/04/2017

Classification of Work Function	Director	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate
Admin & Planning	30.70	32.60	63.30	10,530.00	166.35
Creditors	27.20	9.50	36.70	7,324.50	199.58
Investigations	7.90	12.20	20.10	2,984.50	148.48
Realisation of Assets	36.70	2.60	39.30	8,797.00	223.84
Total Hours / Costs	102.50	56.90	159.40	29,636.00	185.92

Routine Work Undertaken Since 27 April 2016

1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating preferential claims.
- Preparing, reviewing and issuing annual progress reports to creditors and members