

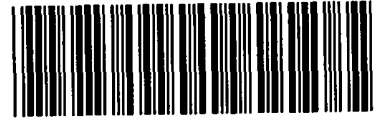
LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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08/08/2023

#34

COMPANIES HOUSE

1 Company details

Company number 0 5 3 7 8 1 8 0

Company name in full Lmc Electrical Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Philippa

Surname Smith

3 Liquidator's address

Building name/number Unit 4 Madison Court

Street George Mann Road

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 0 1 D X

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 1	d 5	m 0	m 6	y 2	y 0	y 2	y 2
To date	d 1	d 4	m 0	m 6	y 2	y 0	y 2	y 3

7 Progress report


☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 0	d 4	m 0	m 8	y 2	y 0	y 2	y 3
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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

Muzamal Ahmad

Company name

Smith & Barnes Insolvency Practitioners Ltd

Address

Unit 4 Madison Court

George Mann Road

Post town

Leeds

County/Region

West Yorkshire

Postcode

L S 1 0 1 D X

Country

DX

Telephone

01135323278

**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

Lmc Electrical Services Limited – In Liquidation
Annual Progress Report
For the period 15 June 2022 to 14 June 2023

Lmc Electrical Services Limited - In Creditors' Voluntary Liquidation ("the Company")
Liquidator's Annual Report to Members and Creditors
For the period 15 June 2022 to 14 June 2023

Contents

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- 3 Unrealised assets
- 4 Investigation into the affairs of the Company
- 5 Creditors and dividends
- 6 Pre-appointment remuneration
- 7 Liquidator's remuneration
- 8 Liquidator's expenses
- 9 Further information
- 10 Conclusion

Appendices

- 1 Liquidator's receipts and payments account for 15 June 2022 to 14 June 2023 ("the Review Period")
- 2 Smith & Barnes Insolvency Practitioners Ltd fees and expenses information
- 3 Statement of work undertaken by the liquidator

1 Statutory and general information

Company number: 05378180

Liquidator: Philippa Smith of Smith & Barnes Insolvency Practitioners Ltd, Unit 4 Madison Court, George Mann Road, Leeds, West Yorkshire, LS10 1DX.

Date of appointment: 15 June 2023

Creditors wishing to contact the liquidator, should contact Muzamal Ahmad on telephone number 01135323278 in the first instance.

1.1 No ethical issues have come to light during the period reported on.

2 Liquidator's actions since the last report

2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.

2.2 My receipts and payments account confirms that no realisations have been made to date. Greater detail is provided below.

Asset

Current assets

2.3 As stated previously in the directors' report to creditors, current assets of £23,578 were listed in the last filed account ending 28 February 2020. A breakdown of this figure is provided below:

- Trade debtors - £10,024
- Other debtors - £13,554

Trade debtors

2.4 Considering the time since the last accounts were filed, the trade debtors figure has since been realised and used in the course of trading. The liquidator will not be taking any further action in relation to this asset.

Other debtors

2.5 The other debtor figure is split as follows:

- Overdrawn directors loan account ("DLA") - £2,617.53
- PAYE/NI/CIS refund - £4,908.75
- VAT refund - £6,027.65.

2.6 The PAYE/NI/CIS and VAT refunds were realised prior to the Liquidation and used in the course of trading.

2.7 The overdrawn DLA has been reviewed, further details with regards to the same is provided in section 4 of this report.

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Fixed assets

- 2.8 The last filed accounts also noted fixed assets which relates to a van that had a book value of £6,015 as per the February 2020 accounts. The vehicle was sold to a third party in April 2022 for £3,600, the director has advised that the sale was completed further to a valuation being undertaken. The liquidator has not yet been furnished with the sale documentation, nor registration details, despite attempting to contact the director on several occasions. The liquidator will continue her effort to retrieve the sale documentation in order to ensure that the van was sold for a fair value.

Other matters

- 2.9 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

3 Unrealised assets

- 3.1 The overdrawn DLA identified is the only assets that remains unrealised. Greater detail is provided in section 4 below.

4 Investigation into the affairs of the Company

- 4.1 One of the responsibilities the liquidator has is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 4.2 Following my initial review into the manner in which the affairs of the Company had been conducted, I established that further enquiries should be made.
- 4.3 As detailed above, in the last filed accounts, the DLA was noted as £2,617. The Liquidator has further reviewed the bank statements and established further funds were drawn in the final period of trading. The Liquidator discovered an overdrawn director's loan account was owing to the Company of £5,067.53. The Liquidator has attempted to liaise with the director with regards to the same on several occasions, however this has been without avail.
- 4.4 Considering the amount involved, the Liquidators does not deem it proportionate to instruct solicitors to provide legal assistance in this matter, as such she will continue to her effort to contact the director and reach a conclusion with regards to a repayment proposal for the overdrawn DLA.
- 4.5 A further responsibility of the liquidator's is to report to the Secretary of State on any matters that come to her attention that could lead her to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report. This report was submitted shortly after appointment.

5 Creditors and dividend prospects

Secured creditor

- 5.1 The Company did not grant any secured charges.

Preferential creditors

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5.2 The Company did not have any employees.

Preferential creditors - secondary

5.3 Claims in this category of preferential creditors, being claims from HM Revenue & Customs in respect of deductions from employees' wages and outstanding VAT, are yet to be received from HMRC.

Floating charge creditor and the prescribed part

5.4 There are no floating charges over the assets of the company, and accordingly the prescribed part provisions do not apply.

Unsecured creditors

5.5 The director's Statement of Affairs noted that the Company has unsecured creditors of £43,327.72, to date only one claim totalling £5,844.08 has been received.

5.6 Based on current information, regrettably, there is little likelihood of any funds being available to pay a distribution to any class of creditors.

6 Pre-appointment remuneration

6.1 The costs and expenses incurred by Smith & Barnes Insolvency Practitioners Ltd in respect of the preparation of the statement of affairs and convening the creditors' deemed consent procedure totalled £3,000 including expenses and plus VAT.

6.2 The directors of the Company paid funds totalling £3,000 including expenses, plus VAT to Smith & Barnes Insolvency Practitioners Limited directly prior to the Liquidation.

7 Liquidator's remuneration

7.1 Changes to charge out rates during the period of this report are detailed in appendix 2.

7.2 The Liquidator has not sought approval for her post appointment remuneration.

7.3 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

8 Liquidator's expenses

8.1 The following expenses have been incurred and paid from the firm's business account

Type of expense	Estimated overall costs per the initial expenses estimate	Paid in the liquidation cumulatively (£)	Incurred but not paid in the liquidation	Total anticipated expenses (£)

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	(£)		cumulatively (£)	
Statutory Advertising – EPE Reynell	172	172	-	172
Statutory Bonding – Marsh Ltd	40	40	-	40
Anti-Money Laundering check – Veriphy Ltd	4	4	-	4

8.2 No expenses have been incurred which have not yet been paid.

9 Further information

9.1 Within 21 days of receipt of a progress report a creditor may request that the liquidator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

9.2 Any secured or unsecured creditor, if they consider that the liquidator's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

10 Conclusion

10.1 The following matter are outstanding in the course of the liquidation.

- To retrieve and review the vehicle sale documentation.
- To conclude the position with regards to the overdrawn DLA and achieve a recovery if possible.
- To maintain and progress the case in accordance with the best practise.

Should you have any queries regarding this matter please contact Muzamal Ahmad on 01135323278.


Philippa Smith
Liquidator

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Appendix 1 - Liquidator’s receipts and payments account for the Review Period

Lmc Electrical Services Limited In Liquidation Liquidator's Summary of Receipts and Payments to 14 June 2023	
	Total (£)
RECEIPTS	
	0.00
PAYMENTS	
	0.00
Net Receipts/(Payments)	0.00
MADE UP AS FOLLOWS	
	0.00

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Appendix 2 - Smith & Barnes Insolvency Practitioners Ltd fees and expenses information

Introduction

The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

Time cost basis

When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

Charge-out rates

	Hourly Charge Out Rates to 30 April 2023 £	Hourly Charge Out Rates to 31 July 2023 £	Hourly Charge Out Rates from 1 August 2023 £
Director	350	400	400
Manager	275	295	300
Assistant Manager	-	250	250
Associate	-	-	200
Senior Administrator	250	150	150
Administrator	150	125	125

The firms charge-out rates are reviewed periodically.

Percentage basis

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.

Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Fixed fee

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.

Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

Agents' costs

These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

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- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses:

These are payments to associates or payments which have an element of shared costs.

It is not proposed that any category 2 expenses be incurred and paid from the estate..

Subcontractors

Subcontractors are considered to undertake work that can be completed by the office holder or their staff.

Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.

It is not anticipated that any subcontractors will be used during the course of the insolvency.

Appendix 3 - Statement of work undertaken by the liquidator

The following is a summary of the matters that have been and will be dealt with by the liquidator.

Initial steps on appointment

On appointment, the liquidator ensured that the appointment was advertised in the London Gazette, and all necessary documents were filed with the Registrar of Companies. Various notifications have been sent to HMRC, and a bank account opened. The liquidator have also advised the creditors of the appointment.

The above work does not provide any financial benefit to creditors, but is necessary to ensure that the liquidator complies with all necessary statutory requirements, which includes informing the creditors of the appointment.

Investigations

The liquidator is obliged to review the Company's books and records and consider if there has been any wrong doing. In addition the liquidator is required, by law, to report on the conduct of the directors to the Department of Business, Energy & Industrial Strategy.

An update in relation to the liquidators investigations is provided in section 4 of this report.

Creditors' Claims

The liquidator has and will record all proofs of debt received.

HM Revenue & Customs

All HMRC departments have been notified of the appointment. All appropriate VAT and tax returns will be submitted as necessary. Any tax arising post appointment will be calculated and paid over to the respective department.

Case Monitoring and Reviews

During the course of the case, the case strategy has and will be reviewed on a periodical basis and periodical reviews, as required by best practice, will also be undertaken. During the life of the case, all general correspondence from creditors, agents, and solicitors will be dealt with.

Statutory Requirements

A local bank account with Virgin Money was opened and is being maintained with reconciliations being undertaken in accordance with best practice.

Closure

Once all of the assets of the case have been realised and (distributions made) the case will be reviewed and the final progress account will be drafted for circulation to members and creditors. Following a period of eight weeks having passed, unless an objection to the liquidator receiving her release has been received, the final account will be filed with the Registrar of Companies. Following this the final administrative duties will be undertaken and the case files will be archived.