

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 6 5 3 4 3 5

Company name in full Fifteen Cornwall Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Girling

3 Liquidator's address

Building name/number Bridgewater House

Street Finzels Reach

Post town Counterslip

County/Region Bristol

Postcode B S 1 6 B X

Country

4 Liquidator's name ①

Full forename(s) Christopher

Surname Marsden

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Bridgewater House

Street Finzels Reach

Post town Counterslip

County/Region Bristol

Postcode B S 1 6 B X


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	0	^d	8	^m	0	^m	1	^y	2	^y	0	^y	2	^y	1
To date	^d	0	^d	7	^m	0	^m	1	^y	2	^y	0	^y	2	^y	2
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	6	^m	0	^m	1	^y	2	^y	0	^y	2	^y	2

**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 **Douglas Cecil**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode

L 2 5 R H

Country

DX

Telephone

+44 (0) 1512 374 500

**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

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

Statement of Affairs £		From 08/01/2021 To 07/01/2022 £	From 08/01/2020 To 07/01/2022 £
	FIXED CHARGE CREDITORS		
(110,489.00)	Fixed Charge Creditor	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	10.10
6,000.00	Book Debts	NIL	NIL
	Non Domestic Rates - Refund	NIL	113.36
127,150.00	Plant & Machinery	NIL	NIL
	Plant, Equipment & Stock	NIL	30,000.00
6,000.00	Stock	NIL	NIL
	Sundry Receipt	NIL	12.48
		NIL	30,135.94
	COST OF REALISATIONS		
	Agent's Fees (Assets)	NIL	7,072.64
	Agent's Fees (Media - PR)	NIL	2,525.00
	Electricity	NIL	300.27
	IT costs	NIL	185.00
	Legal Fees	NIL	6,005.00
	Pre-appointment Liquidators' Fees	NIL	7,500.00
	Professional Fees (Employee Claims)	NIL	620.00
	Rent	NIL	4,801.59
	Storage Costs	NIL	693.60
		NIL	(29,703.10)
	PREFERENTIAL CREDITORS		
(59,811.00)	Preferential Wages & Holiday	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(562,962.00)	Trade & Expense Creditors	NIL	NIL
(105,458.00)	Unsecured Employees	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(699,571.00)		NIL	432.84
	REPRESENTED BY		
	Bank 2 Current		529.23
	Vat Control Account		(96.39)
			432.84



Fifteen Cornwall Limited In Creditors' Voluntary Liquidation

Joint Liquidators' progress report from
8 January 2021 to 7 January 2022

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Simon Girling and Christopher Marsden
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'Period'	8 January 2021 to 7 January 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'QFCH'	Qualifying Floating Charge Holder
'secondary preferential creditors'	Where a company enters into Liquidation on or after 1 December 2020 (and where any preceding Administration commenced on or after 1 December 2020), claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'secured creditors'	Creditors whose debt is secured, in accordance with section 248 of the Act
'the Act'	Insolvency Act 1986
'the Company'	Fifteen Cornwall Limited
'the Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'the Rules'	Insolvency (England and Wales) Rules 2016
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

Simon Girling and Christopher Marsden were appointed Joint Liquidators of the Company on 8 January 2020.

Purpose of this report

This is the annual Report for the period from 8 January 2021 to 7 January 2022.

The main purpose of this Report is to provide you with an update of the Liquidation's progress during the Period.

This Report can be reviewed in conjunction with all other reports regarding this Liquidation, on the brportal.bdo.co.uk portal.

Return to creditors

The table below summarises the anticipated outcome for creditors, based on our current understanding of the case, please note these figures may be subject to change.

Class of creditor	Current estimate	Previous estimate
Secured creditors	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors ¹	Nil	Nil

1. The Prescribed Part does not apply in the Liquidation as the value of the Company's net property is below the Prescribed Part minimum.

What you need to do

The purpose of this Report is to provide you with an update only and the creditors of the Company do not need to take any actions at this time.

Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

Contact details

Contact: Nicola Roberts
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)7721 603 471
Email: BRCMTMidlandsandBristol@bdo.co.uk
Reference: 00323411

PROGRESS IN THE PERIOD

Asset realisations

No assets have been realised during the Period as all recoverable assets have been realised.

Distributions to creditors

Secured creditors

The secured creditors in the Liquidation are HSBC Bank Plc and Barclays Bank Plc who both hold a fixed and floating debenture. There are insufficient funds to allow any distribution to the Secured Creditors.

Preferential creditors

Initial claims totalling £62,133 were received prior to the completion of the Employment Tribunal. Of these claims RPS paid £56,770 directly to ex-employees.

In addition to the above claims, a protective award claim submitted by 45 employees against the Company was awarded by the Employment Tribunal. The quantum of the resulting claims has not been confirmed by the Joint Liquidators, nor has the value of any additional monies paid directly by the RPS to ex-employees regarding the additional claims. The Joint Liquidators do not intend to confirm these values as there are insufficient funds to allow for any distribution to the Preferential Creditors.

Unsecured creditors

Claims totalling £496,786 have been received to date. There are insufficient funds to allow any distribution to the Unsecured Creditors.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in this Liquidation.

Joint Liquidators' remuneration

During the Period, time costs of £13,883 were incurred over 74.45 hours at an average rate of £186.47 per hour. No remuneration was drawn in the Period.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

Joint Liquidators' expenses

No expenses were incurred or paid in the Period.

A breakdown of expenses incurred in the Liquidation is set out in Appendix E.

Professional fees and expenses

No professional fees and expenses were incurred or paid in the Period.

A breakdown of the professional fees and expenses incurred in the Liquidation is set out in Appendix F.

FUTURE ACTIONS

The following task will be undertaken before the Joint Liquidators can conclude the Liquidation:

- Finalise the Company's tax affairs, specifically VAT returns for which registration was only recently confirmed from HMRC.

Following completion of the above item, the Joint Liquidators will seek to finalise the Liquidation process which will result in the dissolution of the Company. A final report to Creditors/Members will be published by the Joint Liquidators at this time.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	Fifteen Cornwall Limited
Company registration number	05653435
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	8 January 2020
Joint Liquidators	Simon Girling Christopher Marsden Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them
Joint Liquidators' address	BDO LLP, Bridgewater House, Finzels Reach, Counterslip, Bristol, BS1 6BX
Data Control and GDPR	Simon Girling is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association in the UK. Christopher Marsden is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of Fifteen Cornwall Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies

APPENDIX B

CREDITORS' RIGHTS

Within 21 days of receipt of this Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which are itemised in the Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- the Joint Liquidators are subject to confidentiality obligations in respect of the information.

The Joint Liquidators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Liquidators' Fees' and information on the rights, duties and functions of a liquidation committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

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

Statement of Affairs £		From 08/01/2021 To 07/01/2022 £	From 08/01/2020 To 07/01/2022 £
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(110,489.00)	Fixed Charge Creditor	NIL	NIL
		NIL	NIL
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6,000.00	Book Debts	NIL	NIL
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127,150.00	Plant & Machinery	NIL	NIL
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	IT costs	NIL	185.00
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	Professional Fees (Employee Claims)	NIL	620.00
	Rent	NIL	4,801.59
	Storage Costs	NIL	693.60
		NIL	(29,703.10)
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(562,962.00)	Trade & Expense Creditors	NIL	NIL
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		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(699,571.00)		NIL	432.84
	REPRESENTED BY		
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	Vat Control Account		(96.39)
			432.84

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis.

Time costs of £13,883 have been incurred during the Period.

As BDO LLP changed its time recording system with effect from 17 April 2021, a breakdown of the time costs incurred in the Period is provided in:

- Appendix D1 for the period 17 April 2021 to 7 January 2022
- Appendix D2 for the period 8 January 2021 to 16 April 2021

Details of the work undertaken in the Period is detailed below.

General administration

- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Preparation and completion of internal reviews
- Dealing with queries
- Preparing and submitting corporation tax returns
- Liaising with HMRC regarding VAT registration and returns

Employee matters

- Liaising with ERA and RPS regarding ex-employee's claims
- Assessing results of the Employee Tribunal and liaising with RPS regarding same

Creditor claims

- Dealing with creditor enquiries

Reporting

- Preparation and distribution of the progress report to members and creditors

Distribution and closure

- Closure planning

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	627
Director	351-526
Senior Manager	292-439

Grade	£
Manager	160-320
Senior Executive	128-224
Executive	78-118

Cumulative time incurred to fees estimate comparison

Total time costs £73,636.10 have been incurred over the course of the Liquidation to 7 January 2022 as detailed below.

Activity	Estimated			Total Incurred		
	Hours	Average Rate £	Time costs £	Hours	Average Rate £	Time costs £
Steps on appointment			222.20	21.80	191.90	4,184.70
Planning and strategy			1,125.45	1.90	323.00	613.70
General administration			26,474.18	194.95	182.08	35,497.00
Asset realisation/dealing			4,154.75	21.10	310.50	6,552.05
Trading related matters			0.00	0.00	0.00	0.00
Employee matters			4,993.08	21.95	232.10	5,095.95
Creditors' claims			8,799.31	36.00	204.02	7,344.70
Reporting			4,678.44	39.30	243.20	9,558.95
Distribution and closure			840.58	20.90	229.14	4,789.05
TOTAL			51,287.98	357.90	205.75	73,636.10

The Joint Liquidators have exceeded the fees estimate of £51,287.98. As reported previously, this is primarily due to:

- Steps on Appointment – the original estimate is an error and should have been advised as a higher value, at or around the accrued time presented.
- General Administration – additional administration time was incurred due to the extended period of case management whilst the employee tribunal was completed.
- Asset Realisation/Dealing – due to covid-19 added difficulties communicating with property related expense (electricity, rates, etc.) providers to ensure correct payments and account closures were experiences which required additional time.
- Reporting – additional costs were incurred to re-issue our first progress report as no response from creditors was received from the initial send.

The Joint Liquidators are not seeking approval to draw remuneration in excess of the fees estimate at this time as no fees will be recoverable by the Joint Liquidators, resulting in all time costs being written-off.

APPENDIX D1

TIME COSTS INCURRED FOR THE PERIOD 17 APRIL 2021 TO 7 JANUARY 2022

Activity	Partners	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
General administration	0.10		3.00	2.90	6.55	10.70	23.25	3,173.05	136.48
Creditors' claims				0.15	0.25		0.40	84.40	211.00
Distribution and closure			0.20	11.10		2.90	14.20	2,845.80	200.41
TOTAL	0.10		3.20	14.15	6.80	13.60		6,103.25	161.25

APPENDIX D2

TIME COSTS INCURRED FOR THE PERIOD 8 JANUARY 2021 TO 16 APRIL 2021

Name of Assignment
Fifteen Cornwall Ltd - CVL
00323411

Summary of Time Charged and Rates Applicable for the Period From 08/01/2021 to 16/04/2021

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV R1			
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total				
D. General Administration	0.40	£	2.85	£670.55	0.25	£	6.60	£1,392.60	11.80	£	0.50	£41.20	21.75	£4,115.05	189.2			
G. Employee Matters							0.50	105.50						0.75	162.25	216.3		
H. Creditor Claims				0.20		40.20				0.25	52.75				0.45	92.95	206.5	
I. Reporting			236.40	5.10		1,894.30						3.80	281.20			9.30	2,411.90	259.3
J. Distribution and Closure				1.80		610.00				1.30	295.10			1.25	92.50		4.35	997.60
		0.40	236.40	9.95	3,215.05	1.55	351.85	7.35	1,550.85	16.85	2,384.40	0.50	41.20					
														Net Total	36.60	7,779.75		
														Secretarial Expense		0.00		
														Other Disbursements		0.00		
														Billed		0.00		
														Grand Total		7,779.75		

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 08/01/2021 to 07/01/2022 £	Total Incurred 08/01/2020 to 07/01/2022 £	Total Paid 08/01/2020 to 07/01/2022 £
Category 1				
Liquidators' Fees	450.00	-	-	-
Pre-appointment Liquidators' Fees	-	-	7,500.00	7,500.00
IT costs	-	-	185.00	185.00
Storage Costs	-	-	693.60	693.60
Category 2				
None				

*included within disbursements on the attached receipts and payments account.

The expenses shown are largely self-explanatory.

APPENDIX F

PROFESSIONAL FEES AND EXPENSES

The professional fees and expenses incurred are detailed below.

	Estimated £	Incurred in Period 08/01/2021 to 07/01/2022 £	Total Incurred 08/01/2020 to 07/01/2022 £	Total Paid 08/01/2020 to 07/01/2022 £
Category 1				
1. Agent's Fees (Media - PR)	-	-	2,525.00	2,525.00
2. Agent's Fees (Assets)	-	-	7,072.64	7,072.64
3. Legal Fees	-	-	6,005.00	6,005.00
4. Professional Fees (Employee Claims)	-	-	620.00	620.00

1. Headland PR Consultancy LLP were instructed to deal with press releases and media enquiries. They were selected due to knowledge and expertise.
2. Lambert Smith Hampton were instructed to value Company assets, assist with sale of Plant Equipment and Stock, and retention of title claims/inspections. They were selected due to knowledge and expertise.
3. Michelmores LLP were instructed to deal with employee entitlement claims, the surrender of the Company's property lease and landlord's claim in Liquidation. They were selected due to knowledge and expertise.
4. ERA Solutions Limited were instructed to provide services regarding the collation of employee information, assisting employees with submitting their claims, review of claims, responding to employee queries and liaising with the Redundancy Payments Services as and when required.