

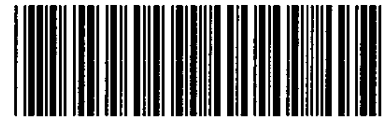
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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04/01/2020

#71

COMPANIES HOUSE

1 Company details

Company number 0 6 4 8 8 1 8 6

Company name in full Fleet Interiors Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Isobel

Surname Brett

3 Liquidator's address

Building name/number 21 Highfield Road

Street

Post town Dartford

County/Region Kent

Postcode D A 1 2 J S

Country

4 Liquidator's name

Full forename(s)

Surname

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● 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	1	0	1	1	2	0	1	8
To date	0	9	1	1	2	0	1	9

7 Progress report

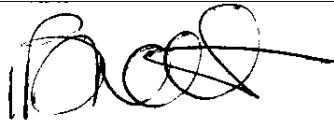
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

03

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2020

FLEET INTERIORS LTD IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL PROGRESS REPORT

3 JANUARY 2020

Content

1. Introduction
2. Executive Summary
3. Administration and Planning
4. Receipts and Payments Account
5. Realisation of Assets
6. Creditors' Claims and Dividend Payments
7. Fees and Expenses
8. Creditors' Rights
9. EC Regulations
10. Other Information
11. Conclusion

Appendices

1. Appendix-1 - Statutory Information
2. Appendix-2 Receipts and Payments Account for the period from 10 November 2018 to 9 November 2019
3. Appendix-3 - Time costs information for the period 10 November 2015 to 9 November 2018 and for the period of appointment
4. Appendix-4 Detailed list of work undertaken in the period
5. Appendix- 5 Time costs summary for period, cumulative & comparison with estimate
6. Appendix- 6 Expenses summary for period, cumulative & comparison with estimate

1. INTRODUCTION

This report summarises the progress of the liquidation for the period from 10 November 2018 to 9 November 2019 ("the Review Period") and it should be read in conjunction with previous correspondence to Members and Creditors.

2. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Assets	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Trade Debts, WIP, and Retention *	189,074	75,898	Uncertain	75,898
Cash at Bank	50,209	50,203	NIL	50,203
Bank Interest Gross	NIL	175	50	225
Bank Interest Net of Tax	NIL	29	0	NIL
Loans & Advances	833	NIL	NIL	NIL
Preference Payments	NIL	65,000	NIL	65,000

*Combined value

Expenses

Expense	Amount per fees and expenses estimates £	Expense incurred £	Anticipated further expense to closure £	Total anticipated expense £
Liquidator's fees	60,213	47,171	13,042	60,213
Solicitors' fees	1,500	20,070	NIL	Nil
Agents' fees	24,000	14,105	3,000	17,105
Licence Fees	155	155	NIL	155
Pre-Appointment disbursement		195	NIL	195
Postage, Printing and Stationery	240	253	150	403
Specific Bond	396	396	NIL	396
Statement of Affairs Fee	5,000	5,000	NIL	5,000
Statutory Advertising	117	64	NIL	64

Dividend payments

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	NIL	NIL
Preferential creditors	100p in the £	NIL
Unsecured creditors	25p in the £	5p-7p in the £

Key activities undertaken

During the Review Period, the following key activities have been undertaken:-

- Monitored and assisted the quantity surveyor with the recovery of two further book debts;
- Issued Notice of intended dividend to those creditors who have not yet proved a claim in this liquidation but scheduled as a creditor of the Company;
- Issued progress report to members and creditors.

Summary of key issues outstanding

- Review, monitor and recover further book debts
- Adjudication of pending unsecured creditors' claim and payment of equalisation dividend.

Closure

I hope to conclude this liquidation within the next 6 months.

3. ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

As Liquidator, I am 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 high professional standards. A narrative description of these tasks may be found in Appendix 4.

Reporting

In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the following key document has been issued:

- Progress Report issued on 2 January 2018

4. RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the year to 10 November 2019 is attached at Appendix 2.

Estate funds have been banked in a designated interest bearing sterling client account in a UK bank.

Gross bank interest of £27.91 has been received during the Review Period.

5. REALISATION OF ASSETS

According to the statement of affairs (SoA) lodged in these proceedings, the assets of the Company had an estimated value of £240,116.00, which comprised principally of the following

Asset Name	Est. To Realise £	Realised To Date £
WIP & Book Debts	189,074.00	75,898.26
Cash at Bank	50,209.00	50,202.89
Bank Interest Gross	0.00	174.73
Bank Interest Net of Tax	0.00	29.22
Loans & Advances	833.00	0
Antecedent Transactions	0.00	65,000.00
Total	240,116.00	191,305.10

As referred to in my previous reports, all assets scheduled in the SoA, except recoveries from two disputed debts have been realised as summarised above.

Trade Debts, Retentions & Work in Progress

I have continued to retain Junction 7 Limited, to review and recover two disputed debts.

Due to the nature of the disputes and the costs involved, my agent has revised his opinion on recovery prospects of these debts to Nil. I requested my agent to renegotiate further with the debtors, if possible and this is under their review.

Based on current information no further recovery is anticipated however, I shall review the position further and will make a commercial decision at the earliest opportunity.

6. CREDITORS' CLAIMS & DIVIDEND PAYMENTS

Secured Creditors

As referred to in my previous report, there are no secured creditors in this liquidation.

Preferential creditors

As referred to in my previous report, I have declared and distributed a dividend of 100p in the £ to preferential creditors on 10 January 2017.

The total sum distributed to preferential creditors amounts to £30.68

No further distribution is payable to any preferential creditors.

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 an office holder should set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An office holder has to set aside:

50% of the first £10,000 of the net property; and
20% of the remaining net property up to a maximum of £600,000.

As referred to in my previous report, the prescribed part provision in this case does not apply as the debenture to ETT was void under Section 245 of the Insolvency Act 1986.

Unsecured creditors

Creditors' claims, as per the SoA totalled £393,281 for 76 creditors.

During the Review Period, I provided a further opportunity for those creditors who have not submitted a claim in this liquidation to prove their claims. The last date to submit the claim expired on 15 November 2019. Accordingly, 23 creditors with estimated claims of £145,583.62, per the SoA, have been excluded from receiving a dividend.

The total claims received to date in this liquidation amount to £344,513 from 53 creditors and I have rejected claims totalling £62,322. In addition to the rejected claims, claims totalling £20,710 from 5 creditors are being adjudicated upon.

The total admitted claims in this liquidation to date amount to £261,481.

Dividends

On 25 September 2019, I declared and paid a first interim dividend of 25 pence in the pound to unsecured creditors. The total sum distributed to unsecured creditors amounts to £65,362.69

It is my intention to finalise my adjudication of the aforementioned pending claims and pay an equalisation dividend. Creditors with agreed claims shall receive their equalisation dividend under separate cover.

7. FEES AND EXPENSES

The payments shown on the summary of the Receipts and Payments Account at Appendix-2 are self-explanatory.

Pre-Appointment Costs

The board previously authorised the payment of a fee of £5,000.00 plus VAT and disbursements for assistance with preparing the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a creditors' meeting held on 10 November 2015.

As previously reported, the pre-appointment costs of £5,000.00 plus VAT and disbursements have been drawn from the assets of the Company.

Liquidator's Remuneration

My initial fee estimate of £29,705.00 was approved on a time costs basis by creditors in accordance with the postal resolution passed on 7 January 2016.

Having incurred additional costs beyond those originally anticipated in the aforementioned fees estimate, I sought approval from creditors for an increase in fees to £60,213.00 plus VAT to be paid as an expense of the liquidation by way of a decision procedure by correspondence. That approval was received on 7 February 2019.

Summary of time costs

My time costs for the period from 10 November 2018 to 9 November 2019 total £8,052.00 representing 35.90 hours at an average hourly rate of £224.29. A summary of my time costs is attached at Appendix 3, and a narrative description of the work undertaken during the Review Period is attached at Appendix 4.

The total time costs up to the third anniversary amount to £47,171.00 representing 222.40 hours at an average hourly rate of £212.10 and a comparison between the revised estimate and time costs to date is given at Appendix 5.

I have drawn further fees of £19,000 during the Review Period and the total remuneration drawn to date is £45,500. The balance of my time costs remains to be recovered from the liquidation estate.

Liquidator's Expenses

Category 1 disbursements

Category 1 disbursements represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

I incurred the following disbursements during the Review Period which remain unpaid.

Description	Total Incurred	Total Recovered £
Advertising	63.93	0.00
Postage	55.36	0.00

Category 1 disbursements incurred to date total £776.54 as detailed below.

Type of expense	£
Advertising	63.93
Computer Licence	155.00
Insolvency Bond	396.00
Postage	161.71

Category 2 disbursements

Category 2 disbursements may include an element of overhead charges and total £91.10, to date. The basis of the Category 2 disbursements was approved by the creditors on 10 November 2015.

I have incurred the following Category 2 disbursement during the Review period which remains unpaid.

Stationery	£52.80
------------	--------

Also included in Appendix 6 is a comparison of the expenses incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceed that estimate.

Professional Costs

I continued to retain Junction 7 Ltd to assist me with the realisation of books debts/WIP and retentions. Their costs have been agreed on the basis of 20% of gross realisable value plus VAT and disbursements. Their total costs paid to date amount to £14,104.79.

8. CREDITORS' RIGHTS

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

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

I confirm that the Company's centre of main interest is in the UK. Accordingly, the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply which is replaced and superseded by Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings. The EU Insolvency Regulation (EC/1346/2000) will continue to govern insolvency proceedings that are opened in the EU before 26 June 2017.

10. OTHER INFORMATION

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of my professional body. To comply with the Provision of Services Regulations, more details about these matters and general information about Bretts Business Recovery Limited that is of relevance to creditors can be found at <http://www.brettsbr.co.uk/insolvency-rules/servicesregulations/>.

The General Data Protection Regulation requires that individuals whose data is being held be provided with information about their rights. A privacy notice is available at <http://www.brettsbr.co.uk/client-pages/client-privacy-notice-for-data-subjects/>

11. CONCLUSION

The ongoing administration of this liquidation is essentially concerned with recovery of the disputed debts and payment of equalisation dividends to unsecured creditors. I hope to finalise these matters at the earliest opportunity.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Riji Gopinathan on 01474 532862.

A handwritten signature in black ink, appearing to read 'Isobel', with a long, sweeping horizontal line extending to the right.

Isobel Susan Brett
Liquidator

Enc

Appendix 1

Statutory Information

Company Number:	06488186
Date of Incorporation:	30 January 2008
Nature of Business:	Builders and Contractors
Former Registered Office	21 Highfield Road Dartford, Kent, DA2 1JS
Former Registered Office and trading address :	Unit 8 May Avenue Industrial Estate May Avenue Northfleet, Kent, DA11 8RU
Directors in the last 3 years:	
Tony Warren	Appointed on 30 January 2008
Glen Greenwell	Appointed on 25 July 2011
Eamonn Thomas Tighe	Appointed 30 January 2008 Resigned on 20 June 2014
Debentures:	ETT Projects Limited – Fixed and Floating Charge Created 22 May 2015 Registered 2 June 2015
Shareholders:	
	Mr Tony Warren 38 Ordinary A Shares
	Mr Eamonn Tighe 38 Ordinary A Shares
	Mr Glen Greenwell 25 Ordinary B Shares
Associated, Parent or Subsidiary Companies:	ETT Projects Ltd ("ETT") Topdesk Ltd CIAD Building Services Ltd

Appointment Details

Name of Liquidator:	Isobel Susan Brett
Address of Liquidator:	21 Highfield Road Dartford, Kent, DA2 1JS
Date of Appointment of Liquidator:	10 November 2015
Changes to Officeholder	None

Appendix- 2

**Fleet Interiors Ltd - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 10 November 2018 to 09 November 2019

S of A £		As Previously Reported	10/11/18 to 09/11/19	Total £
RECEIPTS				
189,074	Book Debts	75,898.26	NIL	75,898.26
50,209	Cash at Bank	50,202.89	NIL	50,202.89
NIL	Bank Interest Gross	146.82	27.91	174.73
NIL	Bank Interest Net of Tax	29.22	NIL	29.22
833	Loans & Advances	NIL	NIL	NIL
24,443	Sundry- Debtors Retention	NIL	NIL	NIL
NIL	Ett Projects Ltd	65,000.00	NIL	65,000.00
<u>240,116</u>		<u>191,277.19</u>	<u>27.91</u>	<u>191,305.10</u>
PAYMENTS				
	Statement of Affairs Fee	(5,000.00)	NIL	(5,000.00)
	Office Holders Fees	(26,500.00)	(19,000.00)	(45,500.00)
	Agents/Valuers Fees	(14,104.79)	NIL	(14,104.79)
	Legal Fees	(20,070.40)	NIL	(20,070.40)
	Corporation Tax	NIL	(8.17)	(8.17)
	Statutory Advertising	(174.63)	NIL	(174.63)
	Licence Fees	(155.00)	NIL	(155.00)
	Vat Receivable	(6,147.67)	2,328.44	(3,819.23)
	Unsecured Creditors	(65,362.69)	NIL	(65,362.69)
	Preferential Creditors	(30.68)	NIL	(30.68)
	Specific Bond	(396.00)	NIL	(396.00)
	Printing and Stationery*	(130.40)	(30.60)	(161.00)
	Postage*	(113.09)	(65.54)	(178.63)
		<u>(138,185.35)</u>	<u>(16,775.87)</u>	<u>(154,961.22)</u>
CASH IN HAND		<u>53,091.84</u>	<u>(16,747.96)</u>	<u>36,343.88</u>

Note

*includes pre and post liquidation costs

**Fleet Interiors Ltd
in Creditors Voluntary Liquidation**

Time Costs Analysis

A general analysis of time charged confirms that work has been carried out in the following areas:-

For the Period from 10 November 2018 to 9 November 2019

	Partner	Manager	Senior Admin/Other professionals	Administrators /Support	Total Time	Time Costs Incurred (£)	Average PH (£)
Admin & Planning	0.90	2.50	20.70	3.50	27.60	6,323.50	229.11
Investigations	0.00	0.00	0.00	0.00	0.00	-	
Realisation of Assets	0.00	0.00	0.80	0.00	0.80	188.00	235.00
Trading	0.00	0.00	0.00	0.00	0.00	-	
Creditors	0.20	0.00	6.00	1.30	7.50	1,540.50	205.40
Total	1.10	2.50	27.50	4.80	35.90	8,052.00	224.29

And for the Period from 10 November 2015 to 9 November 2019

	Partner	Manager	Senior Admin/Other professionals	Administrators /Support	Total Time	Time Costs Incurred (£)	Average PH (£)
Admin & Planning	7.40	3.20	58.70	15.50	84.80	18,287.00	215.65
Investigations	1.50	0.00	13.30	11.60	26.40	4,652.00	176.21
Realisation of Assets	6.40	0.00	32.20	0.00	38.60	9,473.00	245.41
Trading	0.00	0.00	0.00	0.00	0.00	-	0.00
Creditors	1.10	0.20	67.20	4.10	72.60	14,759.00	203.29
Total	16.40	3.40	171.40	31.20	222.40	47,171.00	212.10

STAFF CHARGE-OUT RATES

Unless they are otherwise fixed in accordance with the Insolvency Act 1986, an Offices Holders fees are charged by reference to time costs, as incurred, charged at the firms usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of Bretts Business Recovery Limited and such changes will be notified in retrospect with each report to Creditors. Staff time is charged in units of six minutes and as from 1st January 2012 the maximum rates applicable are:

	Charge-out rate per hour, effective from:		
	1st December 2012 (£)	1 st January 2016 (£)	1 st January 2017 (£)
Grade of staff			
Partner	300	325	345
Senior manager	250	275	295
Manager	225	250	265
Senior Administrator (grade	200	220	235
Senior Administrator (grade	175	190	200
Administrator (grade 1)	150	175	190
Administrator (grade 2)	125	140	150
Administrator (grade 3)	90	110	120

Appendix 4

Detailed list of work undertaken for Fleet Interiors Ltd in Creditors' Voluntary Liquidation for the review period 11 November 2018 to 10 November 2019

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
STATUTORY AND GENERAL ADMINISTRATION	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank account administration	Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing BACS payments Settlement of costs and expense of the liquidation
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members to consider practical and technical aspects of the case
Reports	Preparing and distributing annual progress report to creditors
REALISATION OF ASSETS	
Book debts	Liaising with debt collection agent Review and monitor the book debts Assistance to debt collection agent
CREDITORS AND DISTRIBUTIONS	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors via email and post
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Request further information from claimants regarding POD
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution

Appendix 5

Time costs summary for period, cumulative & comparison with revised estimate for Fleet Interiors Ltd- In Creditors Voluntary Liquidation

Work category	Revised fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred up to the Review Period		
	Number of hours	Blended hourly rate per hour £	Total fees £	Number of hours	Average hourly rate per hour £	Total time costs £	Number of hours	Average hourly rate per hour £	Total time costs £
Administration (including statutory reporting)	102.7	230.96	23,720.00	27.60	229.11	6,323.50	84.30	216.15	18,221.50
Investigations	26.4	176.21	4,652.00	0.00	0.00	0.00	26.40	176.21	4,652.00
Realisation of assets	60.6	247.57	15,002.5	.80	235.00	188.00	38.60	245.41	9,473.00
Creditors	79.1	212.88	16,838.50	7.30	201.58	1,471.50	72.60	203.29	14,759.00
Total	268.80	224.01	60,213.00	35.70	223.61	7,983.00	222.40	212.10	47,171.00

Appendix 6

Expenses summary for period, cumulative & comparison with revised estimate
for Fleet Interiors Ltd in Creditors' Voluntary Liquidation

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess
Insolvency Software	155.00	NIL	155.00	
Legal Fees	20,070.00	NIL	20,070.40	
Agents Costs	25,000.00	NIL	14,104.79	
Specific Bond	396.00	0.00	396.00	
Statutory Advertising	117.00	63.93	63.93	
Postage and Stationery	240.00	108.16	252.81	Increase in the number of correspondence with creditors

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.

Isobel Susan Brett

Bretts Business Recovery Limited

21 Highfield Road

Dartford

Kent

Postcode

D A 1 2 J S

DX

01474 532862



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