

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



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20/01/2024

#23

COMPANIES HOUSE

### 1 Company details

Company number 0 6 7 4 2 3 6 2

Company name in full Lancer Project Management Limited

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Thomas Edward

Surname Guthrie

### 3 Liquidator's address

Building name/number 2nd Floor, Elm House

Street Woodlands Business Park

Post town Linford Wood West

County/Region Milton Keynes

Postcode M K 1 4 6 F G

Country

### 4 Liquidator's name ①

Full forename(s) Lauren Louise

Surname Auburn

① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ①

Building name/number 2nd Floor, Elm House

Street Woodlands Business Park

Post town Linford Wood West

County/Region Milton Keynes

Postcode M K 1 4 6 F G

Country

② Other liquidator

Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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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 **Jenny Hina**

Company name **BRI Business Recovery and  
Insolvency**

Address **2nd Floor, Elm House  
Woodlands Business Park**

Post town **Linford Wood West**

County/Region **Milton Keynes**

Postcode **M K 1 4 6 F G**

Country

DX

Telephone **01908 317387**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**LANCER PROJECT MANAGEMENT LIMITED**  
**(IN CREDITORS' VOLUNTARY LIQUIDATION)**  
**JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS**  
**FOR THE YEAR ENDING 23 NOVEMBER 2023**

**CONTENTS**

- 1 Statutory and general information**
- 2 Joint liquidators' actions since appointment**
- 3 Unrealised assets**
- 4 Investigation into the affairs of the Company**
- 5 Dividend prospects**
- 6 Pre-appointment remuneration**
- 7 Joint liquidators' remuneration**
- 8 Joint liquidators' expenses**
- 9 Further information**
- 10 Conclusion**

**APPENDICES**

- 1 Joint liquidators' receipts and payments account**
- 2 Summary of joint liquidators' time costs**
- 3 BRI guide to fees and expenses to 31 March 2023**
- 4 BRI guide to fees and expenses from 1 April 2023**

**LANCER PROJECT MANAGEMENT LIMITED**  
**(IN CREDITORS' VOLUNTARY LIQUIDATION)**  
**JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS**  
**FOR THE YEAR ENDING 23 NOVEMBER 2023**

**1 Statutory and general information**

**Company number:** 06742362

**Joint liquidators** Thomas Edward Guthrie and Lauren Louise Auburn of BRI Business Recovery and Insolvency, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6FG

**Date of appointment:** 24 November 2022

Creditors wishing to contact the joint liquidators, should contact Jenny Hina on telephone number 01908 317387 in the first instance.

**2 Joint liquidators' actions since appointment**

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

2.2 As noted in my receipts and payments account, realisations are broadly in line with the estimated statement of affairs amounts.

VAT refund

2.3 A VAT refund due to the Company which had arisen from a pre liquidation period has been received following my appointment. There are no further anticipated refunds from periods prior to my appointment.

Cash at bank – client account

2.4 Funds were transferred to a designated client account held by the proposed liquidators and subsequently paid into the liquidation estate following my appointment.

Cash at bank – company account

2.5 Following my appointment I wrote to the Company's bank requesting the closure of the Company bank account and for the remaining balance to be transferred to the liquidation estate. A small balance remained in the Company's bank account and this was transferred to the liquidation estate.

Bank interest

2.6 Gross credit interest totalling £25.37 has credited the liquidation bank account in the reporting period.

Refund – Serviced office fees

2.7 A refund was due to the Company in respect of an overpayment of fees for the serviced offices from which the Company traded. This refund has been now received.

Refund – Banking fees

2.8 During the reporting period the Company's bank advised that they had reviewed historical banking charges and a refund was due to the Company of £1,740.79, which has now been received.

### Other matters

- 2.9 In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day to day matters that arise.

### **3 Unrealised assets**

- 3.1 There are no unrealised assets and no further anticipated asset realisations.

### **4 Investigation into the affairs of the Company**

- 4.1 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.
- 4.2 There were no matters that justified further investigation in the circumstances of this appointment.
- 4.3 Within three months of appointment, any liquidator is required to report to the Secretary of State on any matters which have come to their attention during the course of their 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 have complied with these requirements. However, due to the confidential nature of any return or report, I am unable to make any further comments.

### **5 Dividend prospects**

#### Preferential creditors - ordinary

- 5.1 This class of claims relate to claims by employees in respect of wages and holiday pay and the Redundancy Payments Service. There have been no claims received as the Company did not have any employees.

#### Preferential creditors - secondary

- 5.2 These claims relate to balances owed to HM Revenue & Customs in respect of deductions from employees' wages and outstanding VAT. There have been no claims received in respect of this creditor.

#### Floating charge creditor and the prescribed part:

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

#### Unsecured creditors

- 5.4 To date claims received from creditors are in line with the amounts detailed on the Company's statement of affairs. A single unsecured creditor claim has been received for £2,298,089.50, there has been no unsecured claim received from HMRC.
- 5.5 On 1 November 2023 I paid a dividend of £2,041.39 to unsecured creditors which amounting to .09p in the pound.

### **6 Pre appointment remuneration**

- 6.1 The costs and expenses incurred by BRI Business Recovery and Insolvency in respect of the preparation of the statement of affairs and convening the meeting of creditors have, in accordance with the resolution passed at the meeting of creditors been paid out of the assets of the liquidation. The amounts are as follows:

Fees	£920.50 plus VAT
Expenses	Nil
Category 2 expenses	Nil

## **7 Joint liquidators' remuneration**

- 7.1 Changes to charge out rates during the period of this report are detailed in appendices 3 and 4 with appendix 4 being the prevailing rates from 1 April 2023.
- 7.2 My remuneration, in the sum of £14,288.45 was approved by the creditors on 19 January 2023. My total time costs to 23 November 2023 amount to £13,082.75, which have been charged at an average charge out rate of £205.67. I have drawn £11,200 to date, a schedule of my time costs incurred to date is attached at Appendix 2.
- 7.3 Based on current information, the estimate of fees provided and approved is unlikely to be exceeded.
- 7.4 For the benefit of creditors, the Association of Business Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, [www.briuk.co.uk](http://www.briuk.co.uk) then clicking on the 'Creditor information' option on the headings bar. A hard copy of this document can be obtained on request from any of our offices.

## **8 Joint liquidators' expenses**

- 8.1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self-explanatory. Furthermore, the expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.
- 8.2 Costs have been incurred to meet statutory requirements such as advertising my appointment, bonding for my appointment, collecting in the Company books and records and submitting a post liquidation corporation tax return.
- 8.3 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

## **9 Further information**

- 9.1 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 joint liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 9.2 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 joint liquidators' 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.

## **10 Conclusion**

- 10.1 My administration of the liquidation estate has concluded and I am now dealing with the final administration matters to allow me to close the liquidation.

10.2 Should you have any queries regarding this matter please contact Jenny Hina on 01908 317387.

A handwritten signature in black ink, appearing to read 'Thomas Edward Guthrie', with a stylized, flowing script.

Thomas Edward Guthrie

Joint Liquidator



**Lancer Project Management Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts and Payments**  
**To 23 November 2023**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
VAT Refund	451.94	451.94
Cash at bank - client account	15,000.00	15,000.00
Cash at bank - company account	NIL	250.00
Bank Interest Gross		25.37
Refund - Serviced office fees		110.00
Refund - Banking fees		1,740.79
		<hr/>
		17,578.10

**PAYMENTS**

Insolvency Bond		64.80
Preparation of Statement of Affairs		920.50
Liquidators' Remuneration		11,200.00
Accountant - CT Return		60.00
Collection and storage of records		267.80
Statutory Advertising		271.00
Bank Charges		60.00
Inter-Company Creditors	(2,298,089.50)	NIL
01.11.23 Unsec creditors 0.09p in the £		2,041.29
Ordinary Shareholders	(100.00)	NIL
		<hr/>
		14,885.39
		<hr/>
Net Receipts/(Payments)		2,692.71

**MADE UP AS FOLLOWS**

Interest Bearing Current Account	2,055.65
VAT Receivable / (Payable)	637.06
	<hr/>
	2,692.71

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**BRI (UK) Limited****SIP 9 Summary of hours and costs***from 24/11/2022 to 23/11/2023*

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**Client    7742MK    Lancer Project Management Ltd**

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<i>Hours</i>								<i>Total</i>	<i>Time Cost £</i>	<i>Average hourly rate £</i>
<i>Classification of work function</i>	<i>Lead IP</i>	<i>Manager</i>	<i>Assistant manager</i>	<i>Senior administrator</i>	<i>Administrator</i>	<i>Junior Administrator</i>	<i>Assistants and support staff</i>			
Admin & planning	0.70	0.10	1.50		30.70	0.10		33.10	£6,550.50	£197.90
Cashiering	2.00			0.05		0.66	7.00	9.71	£2,151.25	£221.55
Closing	0.20		0.30		1.40			1.90	£455.50	£239.74
Creditors	0.90		0.50			4.20		5.60	£1,178.50	£210.45
Investigations	0.70		1.00		9.40			11.10	£2,305.00	£207.66
Realisation of assets			0.20		2.00			2.20	£442.00	£200.91
<b>Posted time</b>	<b>4.50</b>	<b>0.10</b>	<b>3.50</b>	<b>0.05</b>	<b>43.50</b>	<b>4.96</b>	<b>7.00</b>	<b>63.61</b>	<b>£13,082.75</b>	<b>£205.67</b>

*Unposted time**Total time*

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**Total time costs/grade**

2,027.00	32.00	974.00	37.00	8,138.50	753.75	1,120.50	13,082.75
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*16 January 2024*

# **BRI BUSINESS RECOVERY AND INSOLVENCY**

## **CREDITORS' GUIDE TO FEES**

### ***Charge-out rates***

<b>Grade</b>	<b>Charge-out rate (£ per hour, charged in 6 minute units)</b>
Directors/Insolvency Practitioners	320-430
Managers and Assistant managers	265-320
Administrators	150-210
Secretaries & Support Staff	150

Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at [www.briuk.co.uk](http://www.briuk.co.uk)

### ***Agent costs***

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

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

### ***Other expenses***

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

### ***Category 1 expenses***

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.

Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual. In the normal course of business, BRI do not charge Category 2 disbursements.

### ***Subcontractors***

In this case no subcontractors will be employed.

## **BRI BUSINESS RECOVERY AND INSOLVENCY**

### **CREDITORS' GUIDE TO FEES**

#### ***Charge-out rates***

<b>Grade</b>	<b>Charge-out rate (£ per hour, charged in 6 minute units)</b>
Directors/Insolvency Practitioners	350-470
Managers and Assistant managers	295-350
Administrators	165-230
Secretaries & Support Staff	165

**Rates are subject to a periodic review and are likely to increase each April.**

**A copy of our previous rates can be found on our website at**

**[www.briuk.co.uk](http://www.briuk.co.uk)**

#### ***Agent costs***

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

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

#### ***Other expenses***

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

#### ***Category 1 expenses***

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

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