

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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28/12/2017

#85

COMPANIES HOUSE

1 Company details

Company number 0 6 7 5 0 5 7 5

Company name in full Cotswold CVS Trading Limited

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

2 Liquidator's name

Full forename(s) David Neil

Surname Hughes

3 Liquidator's address

Building name/number Priory Lodge

Street London Road

Post town Cheltenham

County/Region

Postcode G L 5 2 6 H H

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	7	m	0	m	4	y	2	y	0	y	1	y	6	
To date	d	2	d	6	m	0	m	4	y	2	y	0	y	1	y	7	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature X  X																
Signature date	d	2	d	2	m	1	m	2	y	2	y	0	y	1	y	2	

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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

**Cotswold CVS Trading Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 27/04/2016 To 26/04/2017
	ASSET REALISATIONS	
NIL	Motor Vehicles	NIL
13,125.49	Cash at Bank	13,024.50
NIL	Trade Debtors	NIL
5,315.00	VAT repayment	NIL
		<u>13,024.50</u>
	OTHER REALISATIONS	
	Cash at Bank	NIL
	Interest net of tax	0.20
		<u>0.20</u>
	COSTS OF ADMINISTRATION	
	Janes Liquidation Fee	5,000.00
	Moore Stephens Statement of Affairs F	5,000.00
	Statutory advertising	334.43
		<u>(10,334.43)</u>
(57,835.00)	FLOATING CHARGE CREDITORS	
	Cotswold And Stroud Volunteers	NIL
		<u>NIL</u>
(16,599.69)	UNSECURED CREDITORS	
	Trade & expense creditors	NIL
		<u>NIL</u>
<u>(55,994.20)</u>		<u><u>2,690.27</u></u>
	REPRESENTED BY	
	VAT receivable	2,066.89
	Bank 1 - current	623.38
		<u>2,690.27</u>



David N Hughes
Liquidator

Cotswold CVS Trading Ltd ("the Company") – In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period ending 26th April 2017

EXECUTIVE SUMMARY

The company was the trading vehicle established by Cotswold and Stroud Volunteers as a wholly owned subsidiary to run the local authority transport contracts based in Newark.

STATUTORY INFORMATION

Company name:	Cotswold CVS Trading Ltd
Registered office:	Priory Lodge, London Road Cheltenham, Glos GL52 6HH
Former registered office:	Unit 9 College Farm Buildings Tetbury Road, Cirencester, Gloucestershire GL7 6PY
Registered number:	06750575
Liquidator's name:	David Hughes
Joint Liquidator's address:	Priory Lodge, London Road Cheltenham, Glos GL52 6HH
Liquidators's date of appointment:	27th April 2016

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The company bank accounts have been closed, employee claims processed and steps taken to review the VAT recovery position. There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 27th April 2016 to 26th April 2017 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

The company bank accounts have been closed and steps taken to allow leasing company to recover the vehicles subject to finance agreements.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that Cotswold Council for Voluntary Service (Now Cotswold and Stroud Volunteers) hold a debenture over the company assets. The company vehicles were subject to leasing agreements and steps were taken to allow the finance company to recover their vehicles.

Preferential Creditors

The Statement of Affairs did not disclose any preferential claims but several former employees submitted claims to the Redundancy Payments Service.

Crown Creditors

The statement of affairs anticipated no liability to HMRC. No claim has been received.

Non-preferential unsecured Creditors

The statement of affairs included 10 non-preferential unsecured creditors with an estimated total liability of £74,434. I have received claims from 3 creditors at a total of £17,749.

DIVIDEND PROSPECTS

There is unlikely to be a distribution to any class of creditor.

Since the Company's net property is less than £10,000, the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am of the view that the costs of distribution would be disproportionate and so will not be making a distribution of the prescribed part of the net property to non-preferential unsecured creditors.

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 6 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.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three 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

The creditors previously authorised the payment of a fee of £5,000 plus VAT for the company's former auditors Messrs Moore Stevens' assistance with preparing the statement of affairs and arranging the meeting for creditors to appoint a liquidator and this was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a fixed fee of £6,000 plus VAT for my work in respect of acting as liquidator. I have drawn £5,000 to date.

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 <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' is available at the link <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf> Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

Statutory advertising of £334.43 plus VAT have been paid during the period under review.

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 Janes can be found in the attached summary sheet.

SUMMARY

The Liquidation will remain open until the tax position and the liquidation of the parent Cotswold and Stroud Volunteers has been fully resolved. I estimate that this will take approximately twelve 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 David Hughes on 01242 256085, or by email at david@janesinsolvency.com.



David Hughes
LIQUIDATOR

Appendix 1

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.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, 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.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

3. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

Appendix 3

Cotswold CVS Trading Ltd (In Liquidation)

**LIQUIDATOR'S REMUNERATION
FOR THE PERIOD FROM 27th April 2016 to 26th April 2017**

Time by job detail			
Job	Partner Hours	Administrator hours	Total units by job hours
Admin & Planning/1	19.8	28.3	48.1
Investigations/2	12.2	1.7	13.9
Asset Realisation/3	4.2	2.0	6.2
Creditors/5	23.5	19.2	42.7
Case Specific/6	0.0	0.0	0.0
Total units by grade	59.7	51.2	110.9