

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A698S309

A09

24/06/2017

#104

COMPANIES HOUSE

please
t
house

1 Company details

Company number 0 6 8 6 5 2 0 7

Company name in full Tudor Barn Pleasaunce Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jonathan

Surname Lord

3 Liquidator's address

Building name/number 125/127 Union Street

Street

Post town Oldham

County/Region Lancashire

Postcode CLITE

Country United Kingdom

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	2	0	4	2	0	1	6
To date	1	2	0	4	2	0	1	7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature				X	
Signature date	d	d	m	m	y	y
	0	8	0	6	2	0

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.

Jonathan Lord

Bridgestones Ltd

125/127 Union Street

Oldham

Lancashire

Postcode

O L 1 1 T E

United Kingdom

DX

0161 785 3700



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

TUDOR BARN PLEASAUNCE LIMITED – IN LIQUIDATION

PROGRESS REPORT AND ACCOUNT OF THE LIQUIDATOR PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986

PERIOD: 12TH APRIL 2016 TO 11TH APRIL 2017

I write following my appointment as Liquidator of the above Company on 12th April 2016.

It is now 1 year since my appointment in this matter, and I am therefore writing to all members and creditors in accordance with Section 104A of The Insolvency Act 1986, to advise you of my dealings in the liquidation and to lay before you an account of my receipts and payments.

Executive Summary

The liquidation remains ongoing, whilst further investigations into various matters continue. I anticipate that these investigations will be completed within the next 6 months.

There will be no dividend to any class of creditor in this matter

Background Information

Company Name:	Tudor Barn Pleasaunce Limited
Company Number:	06865207
Trading Address:	Tudor Barn, Eltham Well Hall Pleasaunce, Well Hall Road, Royal Greenwich, SE9 6SZ.
Current Registered Office:	125 / 127 Union Street, Oldham. OL1 1TE
Liquidator:	Jonathan Guy Lord
Liquidators Address:	125 / 127 Union Street, Oldham. OL1 1TE
Date of Appointment:	12 th April 2016

Liquidator's Actions Since Appointment / Last Report

Following the liquidator's appointment the Liquidator's intention was to collect the Company's assets and commence investigations into the Company's affairs.

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 2.

Receipts And Payments

My Receipts & Payments Account for the period from 12th April 2016 to 11th April 2017 is attached at Appendix 1.

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

Assets – Details Of Realisations To Date, And Any Assets That Remain To Be Realised

The following assets were listed on the Company's statement of affairs, which was drawn up to the date of liquidation. I have made comments in relation to the progress made in collection of each asset.

Cash at Bank – Statement of Affairs value £100.00

The Company has a small amount of cash at bank. £147.12 has been received in this regard.

Plant & Machinery, Computer Equipment and Fixture & Fittings – Statement of Affairs value £0.00

Accounts up to 31st March 2015 show that the Company had plant & machinery, computer equipment and fixtures and fittings. The Directors state that these are listed in error and are actually owned by Suzan Bailey and not the Company.

Prescribed Part

There are provisions within the insolvency legislation that require a Liquidator, to set aside a percentage of a company's assets, for the benefit of the unsecured creditors in cases where the company gave a qualifying 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 which is left after paying the preferential creditors, but before paying the lender who holds a floating charge.

A Liquidator has to set aside:

- 50% of the first £10,000 of the net property; plus
- 20% of the property which exceeds £10,000;

up to a maximum prescribed part of £600,000.

There is no qualifying floating charge in this case so the prescribed part provisions do not apply.

VAT Receipts

The VAT aspect of Vat rated expenses incurred in the running of the Liquidation is reclaimable as a VAT Refund. If money is available in the estate account to pay these expenses then the subsequent VAT refund is a receipt of the Liquidation. The VAT refund represents expenses incurred after the Company entered Liquidation, and bears no relation to any claim the H M Revenue and Customs have lodged.

DIVIDEND PROSPECTS

Unsecured claims totalling £433,608.60 have been received, compared to the Statement of Affairs figure of £381,657.73.

This variation is the result of a number of creditors, originally listed on the estimated statement of affairs, having submitted proof of claims higher than originally listed on the statement of affairs in this regard, subsequent to the creditor's meeting. The main creditor being HMRC Enforcement Insolvency who were listed on the statement of affairs as being owed £186,935.21. However, submitted a proof of claim for £293,568.06.

Due to lack of realisations no dividend is due to any class of creditors.

Payments

Payments have been made from the liquidation account, as detailed below:

Specific Bond

This is an insurance policy taken out by the insolvency practitioner. This policy covers the value of the assets within the liquidation against possible theft by the insolvency practitioner responsible. It is required by law to be taken out in any case where there are assets and is for the benefit of the creditors.

Public Notices

The liquidation must be advertised at various times in The London Gazette by law. These entries represent the costs associated with placing the advertisements.

Duties and Investigations

A description of the routine work undertaken in the liquidation to date is attached at Appendix 2:

I have carried out investigations into the Company's practices and the reason behind the Company's failure as well as an investigation into the affairs of the Company, and have found no assets that may result in any further realisations.

In view of the low prospects of a repayment to creditors in this matter, and in order to reduce costs, I do not propose to spend time formally agreeing claims. I will hold claims, and I will only adjudicate on their validity if it becomes likely that a dividend will be paid.

I have undertaken a preliminary review of the Company's financial records and minutes for the 2 years and 3 months prior to liquidation to identify any unusual or exceptional transactions.

I have used the bank statements and books & records to compare the information within the statement of affairs to that contained in the last accounts produced by the Company to ascertain whether all significant assets can be identified and material movements in asset values can be explained.

I have undertaken an investigation into the conduct of the Directors. In accordance with my statutory duty I have submitted a Conduct Report to the Insolvency Services of the pursuant to the Company Directors Disqualification Act 1986 regarding the director. This report is confidential so I cannot disclose its content.

Outcome of investigation

My investigations have not revealed any further actions that can be taken to recover assets or funds to assist creditors in recovering their losses.

LIQUIDATORS' REMUNERATION

It was confirmed that the sum of £3,000 + VAT has been paid to Bridgestones by Heritage Locations Limited as a deposit against the costs and expenses of holding the first meeting of creditors in accordance with section 98 of the Insolvency Act

1986. In accordance with Rule 4.62 of the Insolvency Rules 1986, the costs and expenses of summoning the first meeting of creditors and contributories is an expense of the Liquidation. Therefore if any funds are realised in the estate that are available to defray the costs and expenses referred to, they will be repaid to Heritage Locations Limited to the amount paid.

My remuneration was previously authorised by the creditors at a meeting held on 12th April 2016/by a written resolution dated 12th April 2016. My remuneration was authorised on a time cost basis based on a fees estimate of £46,045.00. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My total time costs to 11th April 2017 amount to £14,591.00, representing 45.70 of hours work at an average charge out rate of £319.28 per hour.

I have drawn £143.03 + VAT to 11th April 2017.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 3.

As at 11th April 2017 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

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' also published by R3, together with an explanatory note which shows Bridgestones' fee policy are available at the link <http://www.bridgestones.co.uk/technical.html>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

LIQUIDATORS' EXPENSES

I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
None	£0.00

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred/ accrued in the reporting period
Printed Paper being 70 sheets at £0.15	£10.50
Copy Paper being 386 sheets at £0.10	£38.60
Box Storage being 6 boxes at £2.50 per box per month	£180.00

I have used the following agents or professional advisors in the reporting period:

Nature of expense	Estimated expenses	Expenses incurred to date
Total		

As at 11th April 2017 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

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 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.

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.

To comply with the Provision of Services Regulations, some general information about Bridgestones can be found at <http://www.bridgestones.co.uk>

SUMMARY

The Liquidation will now be passed for closure and paperwork will be sent to all creditors accordingly.

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 Bridgestones on the above telephone number, or by email to ian@bridgestones.co.uk



Jonathan Lord
Liquidator

Appendix 2

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 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

- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.

Tudor Barn Pleasaunce Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 12 April 2016 To 11 April 2017

S of A £		As Previously Reported	12/04/16 to 11/04/17	Total £
RECEIPTS				
100	Cash at Bank	NIL	147.12	147.12
100		NIL	147.12	147.12
PAYMENTS				
	Liquidator's Remuneration	NIL	143.03	143.03
	Vat Receivable	NIL	4.09	4.09
		NIL	(147.12)	(147.12)
CASH IN HAND				
		NIL	NIL	NIL

Tudor Barn Pleasaunce Limited in Creditor's Voluntary Liquidation

No

Analysis of Time Costs for the Period from 12 April 2016 to 11 April 2017

Classification of work function	Hours							Time Costs (£)	Average Hourly Rate (£)
	Insolvency Practitioner	Director	Senior Manager	Manager	Case Administrator	Cashiering	Support Staff		
Administration and Planning	10.50	0.00	15.50	0.00	0.00	0.00	0.00	8,475.00	308.18
Realisation of Assets	2.00	0.00	2.50	0.00	0.00	0.00	0.00	1,460.00	324.44
Creditors	4.70	0.00	2.00	0.00	0.00	0.00	0.00	2,501.00	373.28
Investigation	2.50	0.00	4.50	0.00	0.00	0.00	0.00	2,155.00	307.86
Total Hours	19.70	0.00	24.50	0.00	0.00	0.00	0.00	14,591.00	319.28
Total Fees Claimed (£)	8,471.00	0.00	5,880.00	0.00	0.00	0.00	0.00		

Hourly Rate Range	From	To
Insolvency Practitioner	430.00	430.00
Director	0.00	0.00
Senior Manager	240.00	240.00
Manager	0.00	0.00
Case Administrator	0.00	0.00
Cashier	0.00	0.00
Assistants & Support Staff	0.00	0.00