

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 7 3 8 3 7 0 4

Company name in full Flextime Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Craig

Surname Johns

3 Liquidator's address

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

Country

4 Liquidator's name ①

Full forename(s) Jason Mark

Surname Elliott

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R


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	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0
To date	^d	0	^d	2	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div> <div>Signature</div> <div> <div>X</div>  </div> </div>															
Signature date	^d	1	^d	9	^m	0	^m	4	^y	2	^y	0	^y	2	^y	1

**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 Janet Best

Company name Cowgill Holloway Business
Recovery LLP

Address Regency House

45-53 Chorley New Road

Post town Bolton

County/Region

Postcode B L 1 4 Q R

Country

DX

Telephone 0161 827 1200

**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

Flextime Limited Trading As: Flextime
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 03/03/2020 To 02/03/2021 £	From 03/03/2020 To 02/03/2021 £
	FLOATING CHARGE RECEIPTS		
2,191,604.40	Cash at Bank	2,081,604.41	2,081,604.41
7,170,000.00	Deferred Sales Consideration	7,170,000.00	7,170,000.00
4,938,448.40	Inter Company Debts	4,938,448.61	4,938,448.61
		14,190,053.02	14,190,053.02
	FLOATING CHARGE PAYMENTS		
	Bank Charges	15.00	15.00
	Joint Liquidators' Fees	5,000.00	5,000.00
	Specific Bond	720.00	720.00
	Statutory Advertising	283.50	283.50
		(6,018.50)	(6,018.50)
	DISTRIBUTIONS		
	Distribution In Specie - Deferred Sale C	7,170,000.00	7,170,000.00
	Distribution In Specie - Interco Debts	4,938,448.61	4,938,448.61
	Ordinary Shareholders	2,070,556.41	2,070,556.41
		(14,179,005.02)	(14,179,005.02)
14,300,052.80		5,029.50	5,029.50
	REPRESENTED BY		
	HB Bank 1 Current - Non-Interest Bearing		3,987.80
	Office Account		(15.00)
	VAT Receivable		1,056.70
			5,029.50

Note:

1) A capital distribution in the sum of £2,070,556.41 was issued to shareholders on 06 March 2020 at a rate of £20,705.56 per share.

2) A distribution in specie in respect of the Inter Company Debts in the sum of £4,938,448.61 was issued to shareholders on 10 March 2020 at a rate of £49,384.49 per share.

3) A further distribution in specie in respect of the Deferred Sales Consideration in the sum of £7,170,000 was issued to shareholders on 10 March 2020 at a rate of £71,700 per share.

Craig Johns
Joint Liquidator

Joint Liquidators' Annual Progress Report to Members

**Flextime Limited
- In Liquidation**

21 April 2021

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- 4** Joint Liquidators' Remuneration
- 5** Joint Liquidators' Expenses and Disbursements
- 6** Members' Rights
- 7** Next Report

APPENDICES

- A** Joint Liquidators' Receipts and Payments Account for the Period from 03 March 2020 to 02 March 2021
- B** Additional Information in Relation to the Joint Liquidators' Fees

1 Introduction and Statutory Information

- 1.1 Jason Mark Elliott, Craig Johns and Nick Brierley of Cowgill Holloway Business Recovery LLP, (“CHBR”) Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR, were appointed as Joint Liquidators of Flexitime Limited (“the **Company**”) on 03 March 2020. This report provides an update on the progress in the liquidation for year ended 02 March 2021 (“the **Period**”).
- 1.2 Please be advised that, due to a change in personal circumstances Nick Brierley resigned from office as Joint Liquidator on 04 March 2021. Jason Mark Elliott and Craig Johns remain appointed to deal with this matter.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/practice-notice/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was Russell House, Mill Road, Langley Moor, Durham, DH7 8HJ.
- 1.5 The registered office of the Company has been changed to c/o Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 07383704.

2 Progress of the Liquidation

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period, with a comparison to the Declaration of Solvency (“DoS”) values.

Inter Company Debts

- 2.2 An amount of £4,938,448.61 was declared on the DoS in respect to the intercompany debts due to the Company. A Deed of Assignment was entered into with the shareholders 10 March 2020 and the interest in the debt was distributed in specie on the same day.

Cash at Bank

- 2.3 The sum of £2,191,604.40 was declared on the DoS, and the sum of £2,081,604.41 has been received representing the credit balance on the account. No further recoveries are anticipated in this respect.

Deferred Sales Consideration

- 2.4 As detailed on the DoS, there was a deferred sales consideration in the sum of £7,170,000. This was due from Sirius Engineering Group Ltd in relation to the sale of shares of Sirius Plant Ltd. This asset was distributed to the shareholders in specie on 10 March 2020 and no further recoveries are anticipated in this respect.

Matters still to be dealt with

- 2.5 We are currently liaising with HMRC to receive clearance that all returns, and liabilities have been dealt with.

3 Distributions to Members

- 3.1 The following cash distributions to members have been made since the date of our appointment:

- A capital distribution in the sum of £2,070,556.41 was paid to shareholders on 06 March 2020 at a rate of £20,705.56 per share.

- 3.2 As detailed above, the following distributions in specie have been made:

- A distribution in specie in respect of the Inter Company Debts in the sum of £4,938,448.61 was issued to shareholders on 10 March 2020 at a rate of £49,384.49 per share.
- A further distribution in specie in respect of the Deferred Sales Consideration in the sum of £7,170,000 was issued to shareholders on 10 March 2020 at a rate of £71,700 per share.

4 Joint Liquidators' Remuneration

- 4.1 The members approved that the basis of the Joint Liquidators' remuneration be fixed as a set amount of £5,000 plus VAT. This has been drawn in full.

- 4.2 Attached as Appendix B is additional information in relation to the Joint Liquidators' fees.

- 4.3 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Shareholders-Guide-to-Liquidators-Fees-in-Members-Voluntary-Liquidation.pdf>.

5 Joint Liquidators' Expenses and Disbursements

- 5.1 The following expenses and disbursements have been incurred since our appointment :

	Paid in prior period £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs	-	950.00 plus VAT	950.00 plus VAT
Bank charges	15.00	-	15.00
Statutory advertising	283.50 plus VAT	-	283.50 plus VAT
Specific penalty bond	720.00	-	720.00

6 Members' Rights

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further

information about his remuneration or expenses which have been itemised in this progress report.

- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Craig Johns', with a horizontal line extending to the right.

Craig Johns
Joint Liquidator

Enc

**Joint Liquidators' Receipts and Payments Account for the Period
from 03 March 2020 to 02 March 2021**

Dec of Sol £		£	£
	FLOATING CHARGE RECEIPTS		
4,938,448.40	Inter Company Debts	4,938,448.61	
2,191,604.40	Cash at Bank	2,081,604.41	
7,170,000.00	Deferred Sales Consideration	7,170,000.00	
			14,190,053.02
	FLOATING CHARGE PAYMENTS		
	Specific Bond	720.00	
	Joint Liquidators' Fees	5,000.00	
	Statutory Advertising	283.50	
	Bank Charges	15.00	
			(6,018.50)
	DISTRIBUTIONS		
	Ordinary Shareholders	2,070,556.41	
	Distribution In Specie - Interco Debts	4,938,448.61	
	Distribution In Specie - Deferred Sale C	7,170,000.00	
			(14,179,005.02)
14,300,052.80			5,029.50
	REPRESENTED BY		
	VAT Receivable		1,056.70
	HB Bank 1 Current - Non-Interest Bearing		3,987.80
	Office Account		(15.00)
			5,029.50

Note:

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3) A further distribution in specie in respect of the Deferred Sales Consideration in the sum of £7,170,000 was issued to shareholders on 10 March 2020 at a rate of £71.700 per share.

Additional Information in Relation to Liquidators' Fees

1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisers

- 2.1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Beswicks Solicitors LLP (legal advice)	Fixed fee plus VAT

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Disbursements

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by CHBR for the provision of services which include an element of recharged overhead, for example, room hire or document storage. We do not propose to recharge any Category 2 disbursements in this matter.
- 3.3 Details of the Liquidator's disbursements and expenses incurred to date can be found in the body of the report.