

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 8 8 0 2 2 2

Company name in full Smart Price Bristol Limited

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

2 Liquidator's name

Full forename(s) Samantha

Surname Hawkins

3 Liquidator's address

Building name/number The Clock House

Street High Street

Post town Wrington

County/Region

Postcode B S 4 0 5 Q A

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 0	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 2	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 4	^m 1	^m 0	^y 2	^y 0	^y 2	^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 **Tanya Filer**Company name **Hawkins Insolvency Limited**Address
The Clock House
High StreetPost town **Wroughton**

County/Region

Postcode **B S 4 0 5 Q A**

Country

DX

Telephone **01934 862877****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

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING
02 SEPTEMBER 2022**

Smart Price Bristol Limited ("the Company") – In Creditors' Voluntary Liquidation

STATUTORY INFORMATION

Company name:	Smart Price Bristol Limited
Registration number:	07880222
Principal Trading Address:	30-38 Bell Hill Road, St George, Bristol, BS5 7LJ
Registered Office:	The Clock House, High Street, Wrington, North Somerset, BS40 5QA
Principal trading activity:	Wholesale trade of motor vehicle parts and accessories
Liquidator's names:	Samantha Hawkins
Liquidator's address:	The Clock House, High Street, Wrington, BS40 5QA
Liquidator's contact details:	01934 862877 and 01934 862877.
Date of appointment:	3 September 2020

LIQUIDATOR'S ACTIONS SINCE THE LAST PROGRESS REPORT

As reported in my last progress report, my initial investigations into asset recovery did find some matters that needed further investigation. Please find below an update on these matters.

Overdrawn director loan account

It appears the director had an overdrawn director loan account. This has been ascertained from the books and records of the company and my investigations. I am taking steps to establish the correct amount and to recover this.

Assets owned by Smart Price Bristol Limited

The assets were valued prior to my involvement by an auctioneers that I know. They valued the stock at £3,000 and the machinery at £5,500 in-situ and £3,750 if removed. As far as I am aware the director is using the assets as a sole trader but has not paid the liquidation for these assets.

Since my last progress report the Company has been de registered for VAT and a VAT refund has been received in respect of post liquidation invoices.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 03 September 2021 to 02 September 2022 and for the period from 03 September 2020 to 02 September 2022 is attached at Appendix 2. All amounts are shown inclusive of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in a non-interest bearing estate bank account

ASSETS

I have identified additional assets belonging to the Company that were not disclosed by the Directors in the statement of affairs

Plant & machinery

Gavel Auctioneers Limited valuation of the machinery owned by the Company was £3,750 ex-situ and £5,500 in-situ. Steps have been taken to recover funds in respect of these assets.

Stock

I was provided with a stock valuation report dated 31 December 2019. This was provided prior to my appointment. The report valued the stock at £12,017 33. It appears the stock was valued at circa £3,000 by Gavel Auctioneers on 30 April 2020. Steps have been taken to make recoveries in respect of the stock.

WORK AS LIQUIDATOR

The work I have to undertake as Liquidator, can be divided into different categories of work. Information is set out below about the type of work that falls within each category of work and why I need to undertake it.

Administration:

This represents the work that my staff and I have to undertake in respect of the routine administrative functions of the case, including preparing, reviewing and issuing statutory reports. It also includes my control and supervision of the work done by my staff on the case together with the supervisory functions of my managers.

Such work does not give direct financial benefit to the creditors, but I have to undertake it in order to meet my obligations under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that I must follow. More information about the work that I have already undertaken is included at Appendix 1.

Realisation of assets:

This represents the work I will undertake to protect and then realise the Company's assets. If the Company's assets are recovered, I will first use the proceeds to meet the costs and expenses of the case and then distribute any balance to the creditors in the statutory order of priority.

I have provided information in the assets section above about my strategy for realising the Company's and about the work that I have already undertaken and will undertake, as Liquidator in connection with that strategy. More information about the work that I have already undertaken is included at Appendix 1.

Creditors:

I need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of my management of the case, and also to ensure that I have accurate information about who to send notices and reports to. I will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. I am required to undertake this work as part of my statutory functions.

Dividends – I have to undertake certain statutory formalities in order that I can pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors. I am required to undertake this work as part of my statutory functions, but it is also of direct benefit to the creditors as it will enable me to make a distribution to creditors.

More information about the work that I have already undertaken is included at Appendix 1.

Investigations:

The insolvency legislation gives Liquidator powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. I am required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors. I am aware of the following specific matters that require investigation as reported above, overdrawn director loan account and assets removed and not paid for.

More information about the work that I have already undertaken is included at Appendix 1.

If I identify potential recoveries, or matters for further investigation, I will then need to undertake additional work to investigate them in detail and attempt recovery where necessary for the benefit of creditors. I cannot fix the basis of my remuneration for dealing with such unknown or uncertain assets at present, and if such assets are identified I will seek approval for an appropriate fee basis.

I am also required by legislation to report to the Secretary of State on the conduct of the Directors. I have to undertake this work to enable me to comply with this statutory obligation, which is of no direct benefit to the creditors, although it may identify potential recovery actions.

LIQUIDATOR'S REMUNERATION

I do not intend to seek approval for my remuneration as the only creditor is HMRC who do not respond to Decision Procedures for fee approval.

However, time is recorded on a 6-minute basis and total time spent to 02 September 2022 is 47.53 hours at a total of £14,416.91 in time costs at an average hourly rate of £303.30 of which 13.73 hours at a total of £3,914.91 and an average hourly rate of £285.07 incurred in the reporting period.

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 www.r3.co.uk/creditors-information-microsite. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.r3.co.uk/creditors-information-microsite. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at www.r3.co.uk/creditors-information-microsite.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have not incurred any category 1 expenses since the last progress report. In the whole period since my appointment expenses totalling £425.96 incl VAT where applicable have been incurred and paid.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Crown Creditors

The statement of affairs included £26,000 owed to HMRC. HMRC's provisional claim of £347,289.86 has been received. Despite requests I have still not received their final claim.

Non-preferential unsecured Creditors

The statement of affairs did not include any non-preferential unsecured creditors and I have not received any claims from any.

DIVIDEND PROSPECTS

Despite advertising and contacting HMRC I have still not received their final claim in the liquidation, I assume this is due to their ongoing investigations. I will be contacting them again to request their proof of debt to enable me to declare a dividend.

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 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 Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' 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 Hawkins Insolvency Limited can be found at www.hawkinsinsolvency.co.uk/provision-of-services-regulations

SUMMARY

The Liquidation will remain open until I am satisfied that all my investigations are complete.

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 Tanya Filer on 01934 862877, or by email at t.filer@hawkinsinsolvency.co.uk



Samantha Hawkins
LIQUIDATOR

Appendix 1 Details of Work undertaken to date

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.

Dealing with all routine correspondence and emails relating to the case.

Maintaining and managing the estate bank account.

Maintaining and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

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

Realisation of assets.

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Investigations:

Investigations into asset recovery

Smart Price Bristol Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 03/09/2020 To 02/09/2021 (£)	From 03/09/2021 To 02/09/2022 (£)	Total (£)
Stock	5,500.00	0.00	0.00	0.00
Book Debts	10,577.50	0.00	0.00	0.00
VAT Refund		0.00	52.66	52.66
Cash at Bank	1.00	10,060.85	0.00	10,060.85
		10,060.85	52.66	10,113.51

PAYMENTS

Specific Bond		110.00	0.00	110.00
Preparation of S. of A.		2,000.00	0.00	2,000.00
Covering Deemed Consent Procedure		2,000.00	0.00	2,000.00
Statutory Advertising		263.30	0.00	263.30
Inland Revenue	(16,000.00)	0.00	0.00	0.00
Customs & Excise	(10,000.00)	0.00	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00	0.00
Vat Receivable		852.66	0.00	852.66
		5,225.96	0.00	5,225.96
Net Receipts/(Payments)		4,834.89	52.66	4,887.55

MADE UP AS FOLLOWS

Bank 1 Current	4,834.89	52.66	4,887.55
	4,834.89	52.66	4,887.55



Samantha Hawkins
Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

SMPR001 - Smart Price Bristol Limited
From: 03/09/2020 To: 02/09/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 Formalities	0.90	0.00	0.00	0.30	3.73	4.93	1,388.91	281.55
702 Banking	1.70	0.00	0.00	0.00	8.60	10.30	2,917.00	283.20
703 Case review	3.20	0.00	0.00	0.40	1.90	5.50	1,721.00	312.91
706 Communication with director	0.00	0.00	0.00	0.00	0.70	0.70	199.00	270.00
Admin & Planning	5.80	0.00	0.00	0.70	14.93	21.43	6,216.91	290.02
600 Case Specific	3.30	0.00	0.00	0.00	0.50	3.80	1,290.00	338.47
601 Case Specific 1	1.30	0.00	0.00	0.00	0.00	1.30	455.00	350.00
602 Fee approval	0.70	0.00	0.00	0.00	1.90	2.60	758.00	291.54
Case Specific Matters	5.30	0.00	0.00	0.00	2.40	7.70	2,503.00	325.06
501 Unsecured Creditors	0.60	0.00	0.00	0.00	1.50	2.10	615.00	292.86
504 Statutory Reporting to Creditors	1.60	0.00	0.00	0.00	3.40	5.00	1,478.00	295.60
Creditors	2.20	0.00	0.00	0.00	4.90	7.10	2,093.00	294.79
201 CDDA Reports	1.60	0.00	0.00	0.00	3.40	5.00	1,478.00	295.60
Investigations	1.60	0.00	0.00	0.00	3.40	5.00	1,478.00	295.60
202 Pursuing Antecedent Transactions	0.00	0.00	0.00	0.60	0.00	0.60	132.00	220.00
300 Ident / Securing & Insuring	5.70	0.00	0.00	0.00	0.00	5.70	1,965.00	350.00
Realisation of Assets	5.70	0.00	0.00	0.60	0.00	6.30	2,127.00	337.62
Total Hours	20.60	0.00	0.00	1.30	25.63	47.63	14,416.91	303.30
Total Fees Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

SMPR001 - Smart Price Bristol Limited
From: 03/09/2021 To: 02/09/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
700 Formalities	0.00	0.00	0.00	0.30	1.03	1.33	344.91	258.75
702 Banking	0.00	0.00	0.00	0.00	2.00	2.00	540.00	270.00
703 Case review	0.70	0.00	0.00	0.40	0.60	1.70	495.00	291.18
706 Communication with director	0.00	0.00	0.00	0.00	0.20	0.20	54.00	270.00
Admin & Planning	0.70	0.00	0.00	0.70	3.83	6.23	1,433.91	274.01
600 Case Specific	0.00	0.00	0.00	0.00	0.30	0.30	81.00	270.00
602 Fee approval	0.00	0.00	0.00	0.00	1.90	1.90	513.00	270.00
Case Specific Matters	0.00	0.00	0.00	0.00	2.20	2.20	594.00	270.00
501 Unsecured Creditors	0.00	0.00	0.00	0.00	0.10	0.10	27.00	270.00
504 Statutory Reporting to Creditors	1.60	0.00	0.00	0.00	2.90	4.50	1,343.00	298.44
Creditors	1.60	0.00	0.00	0.00	3.00	4.60	1,370.00	297.83
202 Pursuing Antecedent Transactions	0.00	0.00	0.00	0.60	0.00	0.60	132.00	220.00
300 Ident / Securing & Insuring	1.10	0.00	0.00	0.00	0.00	1.10	365.00	350.00
Realisation of Assets	1.10	0.00	0.00	0.60	0.00	1.70	517.00	304.12
Total Hours	3.40	0.00	0.00	1.30	9.03	13.73	3,914.91	286.67
Total Fees Claimed							0.00	