

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 2 9 0 7 6 2

Company name in full UK Trust Loans Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jamie

Surname Playford

### 3 Liquidator's address

Building name/number Lawrence House

Street 5 St Andrews Hill

Post town Norwich

County/Region

Postcode N R 2 1 A D

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

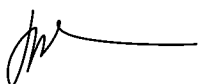
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>													
From date	<sup>d</sup>	0	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	0
To date	<sup>d</sup>	0	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	1

<b>7</b>	<b>Progress report</b>											
	<input checked="" type="checkbox"/> The progress report is attached											

<b>8</b>	<b>Sign and date</b>													
Liquidator's signature	<div>Signature</div> <div>  </div>													
Signature date	<sup>d</sup>	2	<sup>d</sup>	6	<sup>m</sup>	0	<sup>m</sup>	3	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2

**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	Jamie Playford
Company name	Leading Business Services Ltd
Address	Lawrence House 5 St Andrews Hill
Post town	Norwich
County/Region	
Postcode	N R 2 1 A D
Country	
DX	
Telephone	01603 552028

**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)**

**UK Trust Loans Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 07/02/2020 To 06/02/2021 £	From 07/02/2020 To 06/02/2021 £
	<b>ASSET REALISATIONS</b>		
97,800.50	Book Debts	NIL	NIL
55,161.53	R&D Tax Refund	NIL	NIL
	Cash at Bank	2.44	2.44
	Cash Held on Appointment	703.54	703.54
		705.98	705.98
	<b>COST OF REALISATIONS</b>		
	Section 100 Fees	588.32	588.32
	Irrecoverable VAT	117.66	117.66
		(705.98)	(705.98)
	<b>UNSECURED CREDITORS</b>		
(39,224.50)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(15,937.03)	HM Revenue & Customs - CT	NIL	NIL
(20,069.00)	4 Employees' Unsecured Claims	NIL	NIL
(123,024.72)	Trade Creditors	NIL	NIL
(2,954,001.00)	Investor Loans	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1,440.00)	Ordinary A Shareholders	NIL	NIL
(160.00)	Ordinary B Shareholders	NIL	NIL
		NIL	NIL
<b>(3,000,894.22)</b>		<b>(0.00)</b>	<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

**Note:**

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



Jamie Playford  
Liquidator

UK TRUST LOANS LIMITED – IN  
LIQUIDATION

# Liquidator's Progress Report

For the period 7 February 2020 to 6 February 2021



## Contents

1. Introduction .....	1
2. Progress .....	1
3. Investigations.....	2
4. Costs and Expenses .....	2
5. Outcome for Creditors.....	3
6. Further Information .....	3
7. Conclusion .....	4

## Appendices

Appendix 1 - Statutory Information

Appendix 2 - Summary of Liquidator's Activities

Appendix 3 - Liquidator's Receipts & Payments Account

Appendix 4 - Breakdown of the Liquidator's time costs for the period of this report



# 1. Introduction

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with previous reports to creditors.

I was appointed Liquidator of the Company on 7 February 2020.

Since 1 January 2021, I have been licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and prior to that date I was licensed by the Insolvency Practitioners Association. I confirm that there has been no change in office-holder since the date of the liquidation.

Statutory information regarding the Company is provided at Appendix 1.

## 2. Progress

### Administration

A summary of the Liquidator's administrative duties are detailed at Appendix 2 of this report.

### Assets

According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated value of £152,962.03, which comprised principally of books debts.

The progress of realisation of these assets for the period of this report is detailed below.

### **Book Debts**

The Statement of Affairs listed book debts with a book value of £195,601.00. A bad debt provision of 50% was applied to these book debts, such that their estimated realisable value is £97,800.50. These book debts relate to 35 outstanding loan accounts, all of which have guarantors.

I initially instructed Ellisons solicitors to assist me in collecting the balances due under the loan accounts. Letters were issued to all debtors and their guarantors requesting repayment of the loans. Some limited responses were received by debtors at this stage, however no payments were received from debtors as a result of this.

Subsequent to my initial contact with debtors, the FCA made some enquiries regarding the loans. I conducted an investigation to answer their queries, during which time I suspended pursuit of the loans.

Pursuit of the debts recommenced recently and these remain ongoing. Some limited contact has been made by debtors since my recent correspondence, however no realisations have been made to date.

### **R&D Tax Refund**

The Statement of Affairs included £55,161.53 in respect of an R&D tax refund owing to the Company.

It is not certain at this stage whether the claim has been submitted to HM Revenue & Customs for processing, therefore no realisations have been made to date. I am making enquiries into this matter and will take the necessary steps to realise the refund going forwards.

### **Cash at Bank**

During the liquidation I have received the sum of £2.44 in respect of funds held in the Company bank account.

I do not anticipate any further realisations in respect of this asset.



### **Cash Held on Appointment**

Prior to my appointment the Directors transferred the balance of £703.54 to me from the Company bank account.

I do not anticipate any further realisations in respect of this asset.

## **3. Investigations**

An initial investigation into the Company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation.

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

A report on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within three months of my appointment. I confirm that this has been submitted, however the content of this report is confidential.

## **4. Costs and Expenses**

A Receipts & Payments Account for the period covered by this report and the liquidation in its entirety is enclosed at Appendix 3. Receipts relating to asset realisations have been detailed in the progress section above. Information in relation to the costs and expenses of the liquidation are detailed below.

### **Pre-Appointment Costs**

At a meeting of creditors held on 25 March 2020 it was resolved that the Liquidator's fee in relation to the assisting the directors with preparing the Statement of Affairs be on the basis of time properly spent by me and my staff in attending to matters arising in the administration of the liquidation plus VAT. £588.32 of these costs have been paid, and the remaining balance will be recovered as part of the liquidation.

### **Liquidator's Remuneration**

Numerous activities have been undertaken in administering the liquidation. A summarised list of these activities is attached at Appendix 2 for your information.

On 25 March 2020 creditors agreed the basis upon which I was to be remunerated. A resolution was passed that I be remunerated on the basis of:

- a fixed fee of £37,500.00 plus VAT in respect of administration and planning;
- a percentage of 30% of all asset realisations; and
- by reference to time properly spent by me and my staff in attending to matters relating to creditors and investigations in the liquidation. A fee estimate of £22,960.00 was provided, in respect of these categories of work, when seeking the resolution.

My time costs in respect of creditors and investigations, for the period from 7 February 2020 to 6 February 2021, total £9,287.00, represented by 36.60 hours at an average hourly rate of £253.74. A breakdown of these time costs is enclosed at Appendix 4. None of these costs have been drawn to date.

As set out above, a fee estimate was agreed by creditors to limit my liquidator's fees relating to creditors and investigations to £22,960.00 plus VAT.

It is not anticipated that time costs will exceed the amount provided in the fee estimate.

## Liquidator's Disbursements

My category 1 disbursements paid for the period up to the end of this report are detailed below. The basis of these disbursements were approved at the creditors' meeting held on 7 February 2020. None of these costs have been drawn to date.

Nature of Expenses	Provided by	Incurred this period £	Incurred to date £
Statutory Advertising	Courts Advertising	169.50	169.50
Insolvency Bond	Marsh	400.00	400.00
Courier Fees	Calderpink Ltd	400.00	400.00
Land Registry Searches	Land Registry	195.00	195.00
<b>Total</b>		<b>1,164.50</b>	<b>1,164.50</b>

## Other Professional Costs

### Solicitors

Ellisons solicitors were instructed to assist in the first instance in the collection of the Company's book debts. They also provided assistance in investigating and answering the queries made by the FCA. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. No fees have been raised by Ellisons solicitors in this matter to date.

## 5. Outcome for Creditors

The following table shows the claims disclosed on the Statement of Affairs, the claims received to date, and the current projected dividend:

	Statement of Affairs £	Claims received £	Dividend paid to date p/£	Projected further dividend p/£
Fixed Charge	NIL	NIL	Nil	Nil
Preferential	NIL	NIL	Nil	Nil
Floating Charge	NIL	NIL	Nil	Nil
Unsecured	198,255.25	431,428.99	Nil	2.05
<b>Total</b>	<b>198,255.25</b>	<b>431,428.99</b>		

The level of realisations in this case is estimated to be sufficient to issue a dividend to unsecured creditors of 2.05p in the £. Creditors will be updated on any changes to this estimate in due course.

## 6. Further Information

As a creditor, you have a right to request further information with regard to any aspect of this report or to challenge my fees and expenses. If you require further information, please do not hesitate to contact me.

If you require any further information, please make a request in writing within 21 days of receipt of this report. I shall provide this information within 14 days of the request unless it is considered that:

1. The time and costs involved in preparing the information would be excessive; or
2. Disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person.

If you are not satisfied with my response, you have the right to request further information from me with regard to my remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This request must be made within eight weeks of receipt of this report.

Further, creditors have the right to apply to Court to challenge the amount of, or the basis of, my remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within eight weeks of receipt of this report.

## 7. Conclusion

As set out in further detail throughout this report, I am currently unable to conclude the liquidation as the following matters are outstanding:

- Collection of the remaining book debts;
- Realisation of the Company's R&D tax refund;
- If sufficient funds become available, setting a final date for proving and subsequently paying dividends to creditors.

The next report will either be to conclude the liquidation or will be issued within two months of the next anniversary.

If you have any queries, please contact Brandon Herod at this office.

Yours faithfully



**Jamie Playford**  
**Liquidator**

**26 March 2021**

Jamie Playford FABRP MIPA and Alex Dunton MABRP are Insolvency Practitioners licensed to act in the UK by the ICAEW. When acting as Administrator(s), the affairs, business and property of the Company are being managed by the Administrator(s) who act as agents of the Company and contract without personal liability.

**Statutory Information****Client Information**

Name:	UK Trust Loans Ltd
Previous Names:	-
Registered Address:	Lawrence House, 5 St Andrews Hill, Norwich, Norfolk, NR2 1AD
Former Registered Address:	9 Nimrod Way, East Dorset Trade Park, Wimborne, BH21 7UH
Trading Names:	-
Trading Address:	9 Nimrod Way, East Dorset Trade Park, Wimborne, BH21 7UH
Principal Trading Activity:	Credit granting by non-deposit taking finance houses and other specialist

**Company Information (where relevant):**

Registered Number:	08290762
Date of Incorporation:	12 November 2012

**Court Information (where relevant):**

Court:	-
Court Number:	-

**Appointment Details**

Type of Insolvency:	CVL
Name of Officeholder(s):	Jamie Playford
Address of Officeholder(s):	Leading, Lawrence House, 5 St Andrews Hill, Norwich, NR2 1AD
Date of Appointment:	7 February 2020
IP Number(s):	9735
Authorising Body:	IPA

**Your Right to Opt Out from Receiving Documents**

As a creditor, you have a right to elect to opt out from receiving documents relating to this insolvency from the Officeholder. However, even if you do choose to opt out there are certain documents that you will still receive; these being:

- Any notices which the Insolvency Act 1986 requires to be delivered to all creditors without expressly excluding opted-out creditors;
- Any notices of a change in the Officeholder or the contact details for the Officeholder; and
- Any notices relating to distributions, intended distributions and notices required to be given by court order.

Please also note that:

- Opting-out will not affect your entitlement to receive dividends, should any be paid to creditors;
- Unless the Insolvency Rules provide otherwise, opting-out will not affect any right you may have to vote in a decision procedure or participate in a deemed consent procedure, although you will not receive notice of it; and
- Should you elect to opt-out of receiving any future documents, you will be treated as having opted out with respect to any consecutive insolvency proceedings.

If you wish to elect to opt out from receiving documents, please state so on the enclosed proof of debt form. Should you subsequently wish to cease being an opted-out creditor, please inform my office in writing.



## **Jurisdiction**

The EC Regulations on insolvency proceedings will apply and these will be the main proceedings.

## **Data Protection**

Information about the way that we will use, and store personal data on insolvency appointments can be found at the link below. If you are unable to download this, please contact us and a hard copy will be provided to you free of charge.

<https://leading.shortcm.li/privacy>

## **Creditors Rights**

A copy of 'A Creditors Guide to Officeholder Fees' may be found at the link below. Please visit the link and select the document that relates to CVL.

<https://leading.shortcm.li/R3FeeGuides>

Should you wish to lodge a claim in these proceedings, please complete and return the proof of debt form which can be found at the link below:

<https://leading.shortcm.li/Proof-of-Debt>

## **Retention of Title**

If you believe that you have delivered goods to the Company on sale or return, or without a retention of title clause you must contact this office within five business days of this letter to ensure that any such assets are held in trust pending review of your claim to title.

I cannot be held responsible for any failure to bring this to my attention after the period.

## **Ethical Issues and Complaints**

I am required to advise you that I am bound by the Insolvency Code of Ethics on all insolvency matters and must remain independent at all times. We give high priority to client service and are keen to ensure that the quality of this is maintained.

If at any time you would like to discuss how the firm's service to you could be improved, or if you are dissatisfied with any element of the service you are receiving, please contact me as soon as possible so that I may discuss our complaints policy with you.

A copy of our complaints policy can be found at the following link:

<https://leading.shortcm.li/Complaints-Policy>

## **Investigations**

Where an entity is insolvent, I am required to undertake certain investigations into the period of trade prior to insolvency which may establish the cause of insolvency and may raise questions which require further information. To assist me in this, if you feel you have any information that is relevant to my investigations, please complete the creditors' questionnaire available at the link below. This does not apply to Members' Voluntary Liquidations.

<https://leading.shortcm.li/Creditor-Questionnaire>

## **Charge-out Rates and Disbursement Policy**

A copy of this firm's charge-out rate and disbursement policy may be found at:

<https://leading.shortcm.li/SIP9>

### Summary of Liquidator's Activities

A summarised list of activities undertaken in this liquidation is detailed below.

Staff of different levels will be involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

#### **Administration**

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

#### **Realisation of assets**

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Registering relevant notices with Land Registry as appropriate
- Dealing with outstanding pre-appointment HMRC returns

#### **Creditors**

- Maintaining a list of creditors claims
- Dealing with Retention of Title claims
- Advertising for claims
- Agreement of claims
- Issue of notice of intended dividend
- Payment of dividends

#### **Cashiering**

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Post appointment Corporation Tax returns
- Post appointment VAT returns

UK Trust Loans Ltd  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments  
To 06/02/2021

S of A £		£	£
	ASSET REALISATIONS		
97,800.50	Book Debts	NIL	
55,161.53	R&D Tax Refund	NIL	
	Cash at Bank	2.44	
	Cash Held on Appointment	703.54	
			705.98
	COST OF REALISATIONS		
	Section 100 Fees	588.32	
	Irrecoverable VAT	117.66	
			(705.98)
	UNSECURED CREDITORS		
(39,224.50)	HM Revenue & Customs - PAYE/NIC	NIL	
(15,937.03)	HM Revenue & Customs - CT	NIL	
(20,069.00)	4 Employees' Unsecured Claims	NIL	
(123,024.72)	Trade Creditors	NIL	
(2,954,001.00)	Investor Loans	NIL	
			NIL
	DISTRIBUTIONS		
(1,440.00)	Ordinary A Shareholders	NIL	
(160.00)	Ordinary B Shareholders	NIL	
			NIL
(3,000,894.22)			(0.00)
	REPRESENTED BY		
			NIL

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



Jamie Playford  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

U003 - UK Trust Loans Ltd  
All Post Appointment Project Codes  
From: 07/02/2020 To: 06/02/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.30	3.80	10.00	15.30	30.40	7,141.00	234.90
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	1.40	16.10	4.50	22.50	5,704.00	253.51
Investigations	2.60	0.30	5.50	5.70	14.10	3,583.00	254.11
Realisation of Assets	0.10	12.80	67.70	15.30	95.90	26,823.00	279.70
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.50	18.30	99.30	40.80	162.90	43,251.00	265.51
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	