In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

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 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 ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **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	d0 d7	m0 m2	y2 y0 y2 y3
To date	d0 d6	m0 m2	y2 y0 y2 y4

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date	d0 d5	m0 m4	y2 y0 y2 y4

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.

Contact name	Jamie Playford
Company name	Leading Business Services Ltd
Address	Lawrence House
	5 St Andrews Hill
Post town	Norwich
County/Region	
Postcode	NR2 1AD
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
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

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

Statement of Affairs £		From 07/02/2023 To 06/02/2024 £	From 07/02/2020 To 06/02/2024 £
	ASSET REALISATIONS		
97,800.50	Book Debts	1,180.00	6,719.67
55,161.53	R&D Tax Refund	NIL	NIL
	Cash at Bank	NIL	2.44
	Cash Held on Appointment	NIL	703.54
	Bank Interest Gross	12.73	17.32
		1,192.73	7,442.97
	COST OF REALISATIONS		
	Section 100 Fees	NIL	3,160.00
	Liquidator's Fees	1,736.29	1,877.98
	Liquidator's Disbursements	1,053.12	1,164.50
	Irrecoverable VAT	557.87	1,240.49
		(3,347.28)	(7,442.97)
	UNSECURED CREDITORS		
(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
	DISTRIBUTIONS		
(1,440.00)	Ordinary A Shareholders	NIL	NIL
(160.00)	Ordinary B Shareholders	NIL	NIL
		NIL	NIL
(3,000,894.22)		**(2,154.55)**	**(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

UK TRUST LOANS LIMITED - IN LIQUIDATION

Liquidator's Progress Report

For the period 7 February 2023 to 6 February 2024

Contents

Appendices

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 can 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

There are certain administrative tasks which I am required to undertake whilst acting as Liquidator of the Company These actions contribute to the efficient running of the estate and are required by statute and regulation. There is no direct financial benefit for creditors.

These include reviewing the circumstances of the case to determine the appropriate strategy, regular reviews of the case and dealing with any post appointment tax matters and HMRC correspondence.

Assets

Actions taken in relation to assets may have a direct financial benefit for creditors by way of a distribution to creditors after settlement of properly incurred costs.

According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated value of £250,762.53.

Creditors should refer to previous reports for details of assets realised in prior periods.

I have realised the following assets during the period of this report.

Book Debts

As detailed in my previous reports, the Statement of Affairs listed book debts with an estimated realisable value of £97,800.50. I sought realisation from debtors directly, however limited responses were received in respect of this matter and subsequently I instructed Ellisons Solicitors to assist me in collecting the same.

To date I have received £6,719.67 in respect of these book debts to date, with £1,180.00 being received during the period of this report. Ellisons are continuing to collect these book debts.

Bank Interest

During the period of this report, I have received the sum of £12.73 in respect of interest which has accrued on the balance of funds held in the Liquidation bank account.

3. Investigations

Actions taken in relation to investigations will only have a direct financial benefit for creditors if actions or assets are identified for realisation into the estate. The Liquidator has a statutory and regulatory duty to complete investigations into the conduct and affairs of the Company and its directors.

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.

These investigations included reviewing the changes in the Company's assets and liabilities in the period from its last accounts for the financial period ending 31 March 2019 to the date of Liquidation and a review of the Company's bank statements.

I have also considered the Company's use of Covid support schemes and its entitlement to the same.

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 2. 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 the decision procedure 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 fixed on the basis of time properly spent by me and my staff plus VAT. My time costs in completing these works totalled £3,160.00 and have been drawn in full.

The fixed fee is considered to be fair and reasonable as it provides creditors with certainty as to the level of the fee to be charged for this work. Further, the Liquidator considers that the fee is commensurate with the amount of work required to carry out these activities in their professional experience.

Liquidator's Remuneration

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; and
- 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.

During the Liquidation a total of £1,877.98 has been drawn in respect of the fixed fee element of my remuneration.

My time costs for the period 7 February 2023 to 6 February 2024 total £220.00 represented by 0.80 hours at an average hourly rate of £275.00. A breakdown of these time costs is enclosed at Appendix 3.

The total time costs during the period of appointment amount totals £12,259.50 represented by 47.20 hours at an average hourly rate of £259.74. A breakdown of these time costs can be seen at Appendix 4.

It is not anticipated that my fees will exceed the amount provided in the fee estimates and fees have been drawn in accordance with this limit to date.

Liquidator's Expenses

My category 1 expenses paid for the period up to the end of this report are detailed below.

Nature of Expenses	Provided by	Incurred this period £	Incurred to date £
Statutory Advertising	Courts Advertising	NIL	169.50
Specific Bond	Marsh	NIL	400.00
Courier Fees	Calderpink Limited	NIL	400.00
Land Registry Fees	HM Land Registry	NIL	195.00
Total		NIL	**1,164.50**

Other Professional Costs

Solicitors

As detailed in my previous reports, Ellisons solicitors were instructed to assist in collection of the Company's book debts. They have also provided assistance with investigating and responding to queries raised by the FCA. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. No invoice has been raised by Ellisons in respect of this matter to date, however I anticipate fees of approximately £3,000.00.

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
Secondary Preferential	NIL	NIL	NIL	NIL
Floating Charge	NIL	NIL	NIL	NIL
Unsecured	198,255.25	431,428.99	NIL	Uncertain
Total	**198,255.25**	**431,428.99**		

To date, the level of realisations in this case has been sufficient to cover only the costs and expenses of liquidation. It is currently uncertain whether there will be a distribution to any class of creditor.

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 5% 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.

The officeholder can be contacted by writing to Leading, Lawrence House, 5 St Andrews Hill, Norwich, NR2 1AD or by emailing mail@leading.uk.com.

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:

- I am continuing to monitor collection of outstanding book debts.
- I am also continuing to meet my post-appointment taxation obligations.

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 Sam Smith at this office.

....

Jamie Playford
Liquidator

28 March 2024

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.

Leading

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:	ICAEW

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 insolvent is based in the United Kingdom. The proceedings flowing from the appointment will be COMI 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 firms charge-out rate and disbursement policy may be found at:

https://leading.shortcm.li/SIP9

Hard copies of any of the documents referred to above will be provided free of charge upon request to my office.

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

Statement of Affairs £		From 07/02/2023 To 06/02/2024 £	From 07/02/2020 To 06/02/2024 £
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(2,954,001.00)	Investor Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,440.00)	Ordinary A Shareholders	NIL	NIL
(160.00)	Ordinary B Shareholders	NIL	NIL
		NIL	NIL
(3,000,894.22)		(2,154.55)	(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: 07/02/2023 To: 06/02/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	2.10	1.90	1.60	5.60	1,837.50	328.13
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.10	0.10	30.00	300.00
Investigations	0.00	0.00	0.00	0.70	0.70	190.00	271.43
Realisation of Assets	0.00	0.30	2.20	0.10	2.60	922.50	354.81
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	2.40	4.10	2.50	9.00	2,980.00	331.11
Total Fees Claimed						1,736.29	
Total Disbursements Claimed						1,053.12	

Time Entry - SIP9 Time & Cost Summary

U003 - UK Trust Loans Ltd
All Post Appointment Project Codes
From: 07/02/2020 To: 06/02/2024

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.30	6.30	20.00	22.70	50.30	12,721.00	252.90
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	1.90	23.10	6.60	32.10	8,396.50	261.57
Investigations	2.60	0.30	5.80	6.40	15.10	3,863.00	255.83
Realisation of Assets	0.10	15.90	98.20	19.30	133.50	37,448.00	280.51
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.50	24.40	147.10	55.00	231.00	62,428.50	270.25
Total Fees Claimed						1,877.98	
Total Disbursements Claimed						1,164.50	