

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 4 4 9 6 0 6

Company name in full Newincco 1234 Limited

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

2 Liquidator's name

Full forename(s) Asher

Surname Miller

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

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 1	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 1	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

^d 0	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4
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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 **Rhiannon McColl**

Company name **Begbies Traynor (London) LLP**

Address **Pearl Assurance House**

319 Ballards Lane

Post town **Finchley**

County/Region **London**

Postcode **N 1 2 8 L Y**

Country

DX

Telephone **020 8343 5900**



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

Newincco 1234 Limited (In Members' Voluntary Liquidation)

The Liquidator's Third Annual Progress report
Pursuant to Section 92A of The Insolvency Act
1986
and
Rule 18.2 of The Insolvency (England And
Wales) Rules 2016
For The Year Ended 11 January 2024

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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Appendices

1. Liquidator's Receipts and Payments Account for the period from 12 January 2021 to 11 January 2024

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Newincco 1234 Limited (In Members' Voluntary Liquidation)
"the Liquidator", "I", "me" and "my"	Asher Miller of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a Company, means a creditor of the Company who holds in respect of his debt a security over property of the Company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the COMPANY whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Company registered number:	08449606
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Former trading address:	6th Floor Lansdowne House, Berkeley Square, London, W1J 6ER

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	12 January 2021
Date of Liquidator's appointment:	12 January 2021
Changes in Liquidator (if any):	None

4. PROGRESS SINCE APPOINTMENT

Receipts and Payments

Receipts

There have been no receipts since the commencement of the Liquidation.

Payments

There have been no payments made during the course of the Liquidation. All expenses were paid by a connected third party prior to my appointment as Liquidator.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. The details below relate to the work undertaken during the course of the Liquidation.

General case administration and planning

As part of any Liquidation process, the Liquidator must adhere to various statutory requirements in accordance with the insolvency legislation. These practical tasks are necessary but do not provide any financial benefit to the shareholders. During the period under review, time has been spent by myself and I as follows:-

- Maintaining and managing the Liquidation estate cashbook, bank accounts and IPS.

Compliance with the Insolvency Act, Rules and best practice

- Complying with statutory duties in respect of the Liquidator's specific penalty bond.
- Dealing with all pre and post-appointment corporation tax compliance.
- Periodic case progression reviews (typically at the end of month one and every six months thereafter). Although these reviews are not a legal requirement, Regulatory Bodies who monitor the work of the Liquidator see this task as a best practice requirement with which the Office Holder is required to comply.
- Preparing and issuing this progress reports to Members.
- Lodging periodic returns with the Registrar of Companies for the Liquidation.

The above matters have no financial benefit, however they are a statutory requirement.

Other matters which includes meetings, tax, litigation, pensions and travel

During the period under review, we have continued to liaise with HM Revenue & Customs ("HMRC") in order to ensure that all pre and post liquidation tax matters have been complied with. Unfortunately, due to Covid 19, HMRC have been working on a substantial backlog and this matter has taken longer than anticipated. I am pleased to report that we have now received the necessary clearances in this regard.

In addition to the above, my team hold regular telephone calls with Cameron McKenna Nabarro Olswang Company ("CMS") regarding case progression and provide further updates via email correspondence.

5. CREDITORS

As in any Liquidation, in a Members' Voluntary Liquidation creditors are required to prove their claims and the Liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency sworn by the Directors indicated that there were outstanding liabilities in respect of group undertakings. We are continuing to liaise with the management team in order to settle these outstanding intercompany balances or establish the position should they be subject to offset. This matter remains ongoing.

No further creditor claims have been received since the date of appointment.

6. DISTRIBUTIONS TO MEMBERS

There have been no distributions declared to the Members during the period under review.

7. REMUNERATION & EXPENSES

The Company, by written resolution, approved that my firm's time costs be fixed at £5,000 exclusive of VAT and expenses for my services in assisting the Directors and Members in placing the Company into Liquidation and thereafter in conducting the Liquidation. This includes settling creditors' claims, administering distributions, reporting to the Members and arranging for the dissolution of the Company.

I have reviewed my firm's time costs and I would report that time costs since the commencement of the Liquidation on 12 January 2021 to 11 January 2024 total £14,910.50. This represents 60:18 hours at an average rate of £247.27 per hour.

Remuneration

To date, fees in the amount of £5,000 plus VAT have been paid by a connected third party.

Expenses

As at the 12 January 2022, all expenses have been covered by a connected third party and were paid prior to the Liquidation.

Have subcontractors been used?

No subcontractors were used during the period under review.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?

The Company's final pre liquidation balance sheet reflected trade debtors and also intercompany loans. We have been advised that these relate to legacy debts and therefore no realisations are expected. My team and I are continuing to liaise with the management team in order to deal with this matter.

On this engagement, the work listed below, which is required to comply with the Statute and best practice, does not hold a direct commercial benefit to shareholders except to the extent that these tasks ensure this particular engagement is dealt with to the standards expected and also in a timely fashion.

General case administration and progression

Whilst the liquidation remains open, I have to perform the following tasks:-

- Update of case compliance checklists;
- Dealing with correspondence (physical and electronic) that is considered routine in the context of the engagement and otherwise does not directly fall into other categories;
- Ensure time recording data is compliant with Insolvency Regulations and the Statement of Insolvency Practice 9;
- Maintenance of case on the Liquidator's computer systems;
- Administrative tasks such as bank account reconciliations and case file reviews;
- Case management and planning;
- Internal case meetings and
- Costs and expenses management and review.

Compliance with the Insolvency Act, Rules and best practice

- Periodically reviewing the adequacy of the specific penalty bond;
- Submission of forms to Companies House;
- Maintain an accurate account of receipts and payments;
- Complying with the requirements of the Insolvency Act and Insolvency Rules; and
- Preparing information for the Annual Progress Report to members including detailed costs and expenses review and analysis.

Closure

- Preparing, reviewing and issuing the Final Report to members;
- Filing of final return at Companies House; and
- Update physical and electronic case records following closure.

How much will this further work cost?

I estimate that the further costs incurred with liaising HMRC, liaising with the management team in respect of the group undertaking and preparing the case for closure, to include circulating the final report to the member will be in region of £3,000.

9. OTHER RELEVANT INFORMATION

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. MEMBERS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to Court

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>.

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

11. CONCLUSION

We will report again in approximately twelve months' time or at the conclusion of the liquidation, whichever is the sooner.



Asher D Miller FCA
Liquidator

Dated: 4 March 2024

NEWINCCO 1234 LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 12 JANUARY 2021 TO 11 JANUARY 2024

	<u>Realisations</u>	<u>YE</u>
	<u>to date</u>	<u>11-Jan-24</u>
	£	£
<u>Receipts</u>	Nil	Nil
<u>Payments</u>	Nil	Nil
<u>Amount available for shareholders</u>	<u>0.00</u>	<u>0.00</u>

SIP9 Newincco 1234 Limited - Members Voluntary Liquidation - 23N862.MVL : Time Costs Analysis From 12/01/2023 To 11/01/2024

Staff Grade		Consultant/Partner	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.4				1.1				1.5	522.50	348.33
	Administration		0.2		0.4	1.6				2.2	661.00	314.09
	Total for General Case Administration and Planning:	0.4	0.2		0.4	2.7				3.7	1,213.50	327.97
Compliance with the Insolvency Act, Rules and best practice	Appointment											0.00
	Banking and Bonding		0.1				0.4		0.7	1.2	224.50	187.08
	Case Closure											0.00
	Statutory reporting and statement of affairs		0.5			4.4				4.9	1,495.50	305.20
	Total for Compliance with the Insolvency Act, Rules and best practice:		0.6			4.4	0.4		0.7	6.1	1,720.00	281.97
Investigations	CDDA and investigations											0.00
	Total for investigations:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others											0.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:											0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings											0.00
	Other											0.00
	Tax		0.8				0.2			1.0	356.00	356.00
	Litigation											0.00
	Total for Other matters:		0.8				0.2			1.0	356.00	356.00
	Total hours by staff grade:	0.4	1.6		0.4	7.1	0.6		0.7	10.8		
	Total time cost by staff grade £:	198.00	632.00		140.00	2,094.50	120.00		105.00		3,289.50	
	Average hourly rate £:	495.00	395.00	0.00	350.00	295.00	200.00	0.00	150.00			304.58
	Total fees drawn to date £:										0.00	

SIP9 Newincco 1234 Limited - Members Voluntary Liquidation - 23N862.MVL : Time Costs Analysis From 12/01/2021 To 11/01/2024

Staff Grade		Consultant/Partner	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.4				4.6		0.3	1.7	7.0	1,637.50	233.93
	Administration		0.4	0.7	0.4	10.1	1.1	2.3		15.0	4,055.50	270.37
	Total for General Case Administration and Planning:	0.4	0.4	0.7	0.4	14.7	1.1	2.6	1.7	22.0	5,693.00	258.77
Compliance with the Insolvency Act, Rules and best practice	Appointment								0.1	0.1	15.00	150.00
	Banking and Bonding		0.2	0.3			0.4		2.8	3.7	712.00	192.43
	Case Closure					2.6				2.6	787.00	299.00
	Statutory reporting and statement of affairs		0.5			6.5		2.2		9.2	2,445.00	265.76
	Total for Compliance with the Insolvency Act, Rules and best practice:		0.7	0.3		9.1	0.4	2.2	2.9	15.6	3,939.00	252.50
Investigations	CDDA and investigations			0.9						0.9	315.00	350.00
	Total for Investigations:			0.9						0.9	315.00	350.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others		0.3							0.3	118.50	395.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.3							0.3	118.50	395.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors											0.00
	Meetings					2.1			3.3	5.4	967.00	177.22
	Other											0.00
	Tax		0.8	1.3		7.1	0.2	6.6	0.1	16.1	3,888.00	241.49
	Litigation											0.00
	Total for Other matters:		0.8	1.3		9.2	0.2	6.6	3.4	21.5	4,845.00	225.35
	Total hours by staff grade:	0.4	2.2	3.2	0.4	33.0	1.7	11.4	8.0	60.3		
	Total time cost by staff grade £:	198.00	969.00	1,120.00	140.00	9,337.50	398.00	1,710.00	1,228.00		14,910.50	
	Average hourly rate £:	495.00	395.00	350.00	350.00	282.95	181.18	150.00	153.50			247.27