

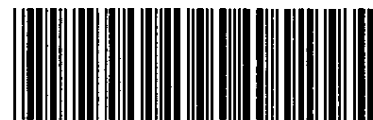
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A21 *A89FHJ48*
10/07/2019 #58
COMPANIES HOUSE

ie
e

1 Company details

Company number 0 8 5 3 3 9 0 5

Company name in full Salerno Tewkesbury Ltd

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

2 Liquidator's name

Full forename(s) David

Surname Hughes

3 Liquidator's address

Building name/number Priory Lodge

Street London Road

Post town Cheltenham, Gloucs

County/Region

Postcode G L 5 2 6 H H

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


6 Period of progress report

| | | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| From date | ^d 2 | ^d 3 | ^m 0 | ^m 4 | ^y 2 | ^y 0 | ^y 1 | ^y 8 | |
| To date | ^d 2 | ^d 2 | ^m 0 | ^m 4 | ^y 2 | ^y 0 | ^y 1 | ^y 9 | |

7 Progress report

| | | |
|--|--|--|
| | <input type="checkbox"/> The progress report is attached | |
|--|--|--|

8 Sign and date

| | | |
|------------------------|---|--|
| Liquidator's signature | <div>Signature</div> <div>  </div> | |
| Signature date | ^d 2 ^d 2 ^m 0 ^m 5 ^y 2 ^y 0 ^y 1 ^y 9 | |

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

Company name

Janes

Address

Priory Lodge

London Road

Post town

Cheltenham, Gloucs

County/Region

Postcode

G

L

5

2

6

H

H

Country

DX

Telephone

01242 256085



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

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period ending 22nd April 2019

EXECUTIVE SUMMARY

The company's assets comprised the contents of its former trading premises at 66a High Street, Tewkesbury and an interest in leasehold premises at 10 High Street, Ross on Wye which had originally been held as an investment. The contents of the Tewkesbury premises were sold to the former director, Pellumb Hasbajrami at a valuation confirmed by agents acting for the Liquidator. The leasehold premises at Ross ultimately proved to be of no realisable value and were disclaimed.

STATUTORY INFORMATION

| | |
|-----------------------------------|--|
| Company name: | Salerno (Tewkesbury) Limited |
| Registered office: | Priory Lodge, London Road Cheltenham, Gloucestershire GL52 6HH |
| Former registered office: | 66a Church St Tewkesbury G20 5RX |
| Registered number: | 08533905 |
| Liquidator's name: | David Hughes |
| Liquidator's address: | Priory Lodge, London Road Cheltenham, Gloucestershire GL52 6HH |
| Liquidator's date of appointment: | 23rd April 2018 |

LIQUIDATORS' ACTIONS SINCE APPOINTMENT

The contents of the former trading premises at High Street, Tewksbury which had been sold prior to the voluntary liquidation were valued by the Liquidator's agents and the former director paid the uplift. The company's bank accounts were closed and the company's final tax position agreed with HMRC after the company's former accountants submitted returns for the final trading period. The leasehold interest in the Ross premises was reviewed and valued by a Chartered Surveyor and after investigation it was concluded that the lease was of no realisable value.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 23rd April 2018 to 22nd April 2019 is attached at Appendix 1.

The balance of funds is held in an interest bearing estate bank account.

ASSETS

Fixtures, fittings and stock estimated to realise £3,000.00 in the director's statement of affairs realised £3,500.00 after valuation by the Liquidator's agents. Cash at bank estimated to realise £42,000.00 realised £30,675.36. The reduction in estimated realisable value is after payment of the costs of initiating the insolvency process.

No other assets were scheduled or realised during the period under review.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has granted the following charges

| Debenture Holder: | Created on | Registered on |
|--------------------------|-------------------|----------------------|
| Barclays Bank PLC | 27th October 2014 | 3rd November 2014. |

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. However in this case the prescribed part provisions do not apply as there was no liability to the charge holder.

Preferential Creditors

No preferential claims were anticipated or received during the period under review.

Crown Creditors

The statement of affairs included £311,217.87 owed to HMRC. HMRC's final claim of £336,715.59 has been received and reflects interest and penalties added to the company's account.

Non-preferential unsecured Creditors

The statement of affairs included 1 non-preferential unsecured creditor with an estimated total liability of £240.00. The creditor filed a claim of £600.

DIVIDEND PROSPECTS

There is a possibility of a small dividend to unsecured creditors.

LIQUIDATOR'S REMUNERATION

The Liquidator's remuneration was initially fixed on a time cost basis estimated at £10,000 via decision procedure held on 29th May 2018. In August 2018, a further decision procedure was convened to approve an increase in the Liquidator's fees due to additional work undertaken in excess of the original fee estimate. An additional fixed fee of £15,000 was approved by creditors on 31st August 2018.

The Liquidator has drawn £25,000 during this period.

EXPENSES

Accountants fees of £600.00 plus VAT, statutory advertising of £320.61 plus VAT and specific bond of £1,288.00 were incurred and defrayed during the period under review.

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 Liquidator's 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 Liquidator as being excessive, and/or the basis of

the Liquidator's 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.

SUMMARY

The Liquidation will be closed shortly.

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 David Hughes by email at david@janesinsolvency.com, or by phone on 01242 256085.

For Salerno (Tewkesbury) Limited

A handwritten signature in black ink, appearing to read 'David Hughes', with a stylized, cursive script.

David Hughes
Liquidator

Appendix 1

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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.
- Filing disclaimers at Companies House.
- Preparing and filing VAT returns and applications for VAT repayment.
- Preparing and filing Corporation Tax returns.


2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system

Salerno Tewkesbury Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

| Statement of Affairs | | From 23/04/2018 To 22/04/2019 |
|-----------------------------|----------------------------------|--|
| | ASSET REALISATIONS | |
| 500.00 | Fixtures & Fittings | NIL |
| 2,500.00 | Stock | 3,500.00 |
| 42,000.00 | Cash at Bank | 30,675.36 |
| | 3rd Party Contribution | NIL |
| | Bank Interest Net of Tax | 4.47 |
| | | 34,179.83 |
| | COST OF REALISATIONS | |
| | Petitioners Costs On Account | NIL |
| | Specific Bond | (1,288.00) |
| | Preparation of S. of A. | (5,000.00) |
| | Office Holders Fees | (21,000.00) |
| | Accountants Fees | (600.00) |
| | Payment to Director | NIL |
| | Agents/Valuers Fees (1) | (300.00) |
| | Statutory Advertising | (320.61) |
| | Bank Charges | NIL |
| | | (28,508.61) |
| | UNSECURED CREDITORS | |
| (240.00) | Trade & Expense Creditors | NIL |
| (311,217.87) | HMRC | NIL |
| | | NIL |
| | DISTRIBUTIONS | |
| (100.00) | Ordinary Shareholders | NIL |
| | | NIL |
| (266,557.87) | | 5,671.22 |
| | REPRESENTED BY | |
| | Vat Receivable (To be recovered) | 5,324.12 |
| | Bank 1 Current | 347.10 |
| | | 5,671.22 |

Note:



 David Hughes
 Liquidator