

WU07

Notice of progress report in a winding-up by the court



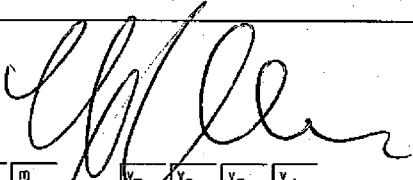
Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 8 5 9 5 1 6 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	CARCRAFT GROUP LIMITED	
2	Liquidator's name	
Full forename(s)	Elliot	
Surname	Green	
3	Liquidator's address	
Building name/number	Dephna House	
Street	24-26 Arcadia Avenue	
Post town	London	
County/Region		
Postcode	N 3 2 J U	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

WU07

Notice of progress report in a winding-up by the court

6	Period of progress report											
From date	^d	^d	^m	^m	^y	^y	^y	^y				
	0	1	1	2	2	0	1	9				
To date	^d	^d	^m	^m	^y	^y	^y	^y				
	3	0	1	1	2	0	2	0				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature											
	X									X		
Signature date	^d	^d	^m	^m	^y	^y	^y	^y				
	2	7	0	1	2	0	2	1				



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**TO ALL KNOWN CREDITORS AND MEMBERS OF
CARCRAFT GROUP LIMITED - (In Liquidation)**

**LIQUIDATOR'S ANNUAL PROGRESS REPORT FOR THE YEAR ENDING 1
December 2021**

27 January 2021

Our Ref: EG1085/EG

Dear Sirs

CARCRAFT GROUP LIMITED (In Liquidation) ("the Insolvent Estate")

Court: High Court of Justice No 6046 of 2015

Insolvent Estate Company Number: 08595164

Registered Office: Dephna House, 24-26 Arcadia Avenue, London, N3 2JU

Trading Address: 21 Holborn Viaduct, London, EC1A 2DY

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INTRODUCTION

I was appointed Liquidator ("the Office-Holder") of the Insolvent Estate on 01/12/2015, following a Winding-up Order being made on 21/09/2015. Reference in this report to the Insolvent Estate is also to 'the Company'.

In accordance with Rules 18.3 and 18.8 of the Insolvency (England & Wales) Rules 2016 ("IR 2016"), I now provide an annual progress report for the year ended 1 December 2021 ("the Period"), which should be read in conjunction with any previous report(s). Additional information in respect of the Insolvent Estate and Office-Holder is detailed below.

This report provides the following information:

- The work undertaken in the period covered by the report.
- Remuneration and Expenses.
- An explanation of anticipated future work that remains to be done.
- Details of time costs and expenses for dealing with these matters during the period covered by this report for my administration of the Insolvent Estate and to date.
- An explanation of my statutory and professional compliance duties as the Office-Holder.

RECEIPTS AND PAYMENTS ACCOUNT

An account of my actual (not accrued) receipts and payments for the period of this report is enclosed. Expenses may be recharged to the estate as and when funds become available.

REALISATION OF ASSETS

No asset realisations have arisen in the Period covered by this report.

No time costs have been incurred of mine in respect of asset realisations.

INVESTIGATIONS

As mentioned in my last progress report I referred to the outstanding matter of information concerning the Company's Other Debtors disclosed in the Company's last filed accounts to be obtained from the Company's former auditors and also to review certain solicitors files in relation to connected party transactions involving subsidiary companies.

The solicitors files were mainly documents concerning the reorganisation of the group of companies.

During the Period those files were reviewed but the information sought from the former auditors has yet to be provided. I instructed my solicitors in relation to obtaining information from the Company's auditors surrounding the amount declared as owing to the Company in the sum of £20,000 as at 31 March 2014. This information is still being sought to see if it is money still due to the Company.

CREDITORS AND ESTIMATED RETURN

I am required, as Office-Holder, to undertake certain tasks in relation to creditors' claims. This work does not provide a direct financial benefit to the liquidation estate but is essential to the administration of the case.

During the Period the time spent on creditor matters related to the preparation of the annual progress report.

I have not adjudicated on any creditor claims as yet. If, and when, I am in a position to declare a dividend this work will be undertaken.

Estimated Return to Creditors: Dividend prospects are presently uncertain and any recoveries will be subject to costs before a distribution can be made.

ADMINISTRATION

I am required to meet a considerable number of statutory and regulatory obligations. This work does not provide a direct financial benefit to creditors but is a necessary requirement of the liquidation process.

Whilst these tasks do not have a direct benefit in enhancing realisations for the Insolvent Estate, they assist in the efficient and compliant progression of the liquidation.

I am required, as Office-Holder, to undertake Administration tasks, details have been set out in the last progress report. During the Period Administration work has largely been confined to:

- Timely reviews of the case.
- Monthly monitoring the level of the Bond to ensure it is adequate.
- Monthly bank reconciliations and maintaining the case cashbook.
- Dealing with any Corporation Tax compliance matters.

OUTSTANDING MATTERS

The administration of the Insolvent Estate is a developing matter given I enter office as a stranger. A definitive outstanding matters list is impractical at this time. However, I am still continuing to seek the information from the Company's former auditors in the Investigation section of this report. I am also

continuing to consider the nature of the group reorganisation in respect of which the Company appears to have been incorporated as part of the Management Buy-Out procedure.

TIME COSTS AND EXPENSES SUMMARY

Fees

The basis of the Office-Holder's remuneration has been fixed by Time and Expenses following creditor approval on 09/03/2016. The fee estimate that has been approved to date in this case is £100,000 plus VAT.

The Fee Estimate is sufficient and has not been exceeded.

Time costs are recorded at the prevailing charge out rate of the member of staff on the date that the time is recorded. The current hourly rates applicable are:

Director £450, Manager £300, Senior Administrator £200

These rates are based inter alia on the level of skill and experience required to carry out the different tasks and prevailing market conditions and are subject to change. Oliver Elliot staff charge time in 6 minute units. Oliver Elliot is currently a sole practitioner firm operated solely by the Office-Holder, who has since 1 July 2019 undertaken all of the case work. Certain tasks that might be considered not to require the skills of an Office-Holder have been identified and charged where appropriate at the Manager and Senior Administrator rate. All other work has been undertaken at the Director rate. This is considered to be a fair and reasonable approach in view of the speed, efficiency and experience that comes with having the Office-Holder undertaking all the case work.

Time Records

Enclosed are tables relating to my time costs for the period covered by this report and where this is not the first anniversary of my appointment, for my administration of the Insolvent Estate as a whole. It also provides details of the activity costs to date incurred by me and my staff, by grade, together with details of the hourly charge-out rates.

In the period covered by this report, I have recorded time costs of £2,895 representing 8.4 hours at an average hourly rate of £344.64. A summary of total time costs which amount to £23,279.20 is also enclosed, being 113.05 hours at an average hourly rate of £205.92. I have drawn fees of £0 to date and £0 during the period covered by this report. These summaries include details of average hourly rates across categories of work and also shows breakdowns of my cumulative time costs. The complexity of the case has resulted in the average hourly due to the attention that the office-holder has had to give to the case.

A narrative explanation of the time records is provided within the relevant sections of this report. They match those headings in the time records summaries but for the avoidance of doubt such explanations can be found in the above categories of work in the sections for Realisation of Assets, Investigation, Creditors and Administration.

A copy of the guide for creditors can be requested from my office and includes details on office holder remuneration and is available at the following link: www.oliverelliott.co.uk/statements-of-insolvency-practice/

In addition, creditors can find more information on the insolvency process at <http://www.creditorinsolvencyguide.co.uk/>.

Expenses

'Expenses' are amounts properly payable by the Office-Holder from the estate. These may include, but are not limited to, legal and agents' fees.

'Disbursements' are expenses met by the Office-Holder and reimbursed to the Office-Holder in connection with an insolvency appointment and will fall into two categories, category 1 and category 2. Where category 1 and category 2 disbursements are 'incurred' they will have been recorded but not necessarily paid by the Insolvent Estate. These expenses and disbursements incurred and or paid are as follows:

- Expenses incurred to date total £1590 and during the period of this report are £88. The Official Receiver's Fee and Secretary of State Fees (inclusive of banking fees) arise automatically and do not result from my instruction of agents and or subcontractors. During the Period those expenses incurred by me are £88 in respect of banking fees.
- Category 1 disbursements incurred during the period of this report are £1.95 in respect of postage.
- Category 2 disbursements of £0 have been drawn since my appointment.

The expenses incurred or expected to be incurred have not exceeded the details given to the creditors prior to the determination of the basis of remuneration. This will however depend upon any legal fees which may arise.

Instruction of solicitors is on a contingency basis. Liability for costs will only crystallise upon a recovery being made. In this case Freeths LLP have been instructed by me in such similar terms. They have been selected as firm of solicitors with dedicated teams of solicitors and other persons specialising in providing insolvency legal services. I have prior experience of the persons whom I have instructed and the rates that they charge appear to me to be competitive. However, I have also selected them not merely by virtue of their hourly rates but also my confidence in their ability to undertake such works on an efficient and effective basis. Unless otherwise suggested any solicitors would be instructed not as sub-contractors but their skills are deployed to enable provision of advice and enforcement of obligations that appear reasonably required for the administration of the insolvent estate.

The time costs during the Period of Freeths LLP are £1,038.70 plus VAT and since commencement of instruction £1,107.70.

NET FINANCIAL BENEFIT

The net financial benefit to the liquidation estate will currently mean that a return to creditors will depend upon realisations exceeding the current level of my time costs and other expenses of the liquidation as referred to above.

CREDITOR RIGHTS

If you are aware of any matters, which I should be aware of in relation to the Liquidation, please let me know.

Creditors' Rights to Challenge Office-Holder's Remuneration and Expenses

Within 21 days of the receipt of a progress report a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court can request further information from me regarding my remuneration and expenses which have been detailed in a progress report.

Any creditor (secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may within 8 weeks of receipt of progress report have a right to challenge my remuneration and expenses via application to Court on the grounds that the remuneration charged or the expenses incurred by me as set out in such a report are, in all the circumstances, excessive or, the basis fixed for remuneration is inappropriate.

These rights are set out in full at the following link: <https://www.oliverelliot.co.uk/creditors-rights/>

Adjudication of Creditors' Claims

Creditors who submit proof of debt will have their claims lodged within the liquidation but formal adjudication of the claims will not ordinarily be undertaken until there are funds available to enable me to discharge a dividend and a decision has been taken to declare an interim or final dividend. At such a time creditors will be notified accordingly.

Prescribed Part for Unsecured Creditors

Section 176A(1)(a) requires me as Office-Holder to set aside the prescribed part of the Insolvent Estate's net property for the satisfaction of unsecured debts. "Net property" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the cost of realisation). The prescribed part is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of £800,000).

As Office-Holder I will not be required to set aside the prescribed part if:

The net property is less than £10,000 and think that the cost of distributing the prescribed part would be disproportionate to the benefit;

Or if the net property is more than £10,000, if the provision is dis-applied by the court on the application of the Office-Holder on cost-benefit grounds.

Or if the charge was created before 15 September 2003.

I estimate that the Insolvent Estate's net property is £0.00 and accordingly I do not believe that Section 176A(3) of the Insolvency Act 1986 applies. Furthermore, I do not consider that Section 176A is applicable in this instance given the apparent absence of any floating charge holders.

The amount paid to unsecured creditors by virtue of Section 176A is £0.

Opting-out by Creditors

Creditors may opt out of receiving further documents relating to this matter.

The matter refers to Liquidation of the Insolvent Estate for which the Office-Holder is Elliot Harry Green of Oliver Elliot, Dephna House, 24/26 Arcadia Avenue, London, N3 2JU. Contact details for the Office-Holder is telephone number 020 3925 3613. When calling, please ask to speak to Elliot Green.

Any creditor has the right to elect to opt out of receiving further documents about this matter. However, this will not apply to any document that the Insolvency Act 1986 requires me to deliver to all creditors without excluding any of the opted-out creditors, it does not apply to any notice relating to any change (if applicable) of the Office-Holder and/or the Office-Holder's contact details if the document is a notice of a dividend or post dividend or notice which the Court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

If any creditor wishes to opt out, this will not affect their entitlement to receive dividends should any be paid to creditors. Save where the position set out in the Insolvency Rules 2016 provides otherwise, opting-out will not affect the right that any creditor may have to vote in a decision procedure or to participate in a deemed consent procedure. However, if a creditor opts out then in such circumstances they will not receive notification of such a procedure.

Please note that any creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the Insolvent Estate. If any creditor opts out but wishes to change their mind and revoke that position at any time of their choosing can do so.

The procedure by which a creditor may opt out and/or revoke their decision to opt out, must be by way of a notice in writing, authenticated and dated by the creditor and delivered to the Office-Holder. The effect of the notice in either event will come into effect when the notice is delivered to the Office-Holder.

Any creditor who has opted out of receiving notices but still wishes to vote on the Proposed Decisions is entitled to do so. However, they must have delivered a completed Voting Form, together with a proof in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their votes will be disregarded.

STATUTORY AND COMPLIANCE INFORMATION

Insolvent Estate information

- Insolvent Estate name: CARCRAFT GROUP LIMITED
- Insolvent Estate Number: 08595164
- Registered Office: Dephna House, 24-26 Arcadia Avenue, London, N3 2JU
- Trading Address: 21 Holborn Viaduct, London, EC1A 2DY
- Trading name: CARCRAFT GROUP LIMITED
- Nature of business: Holding Company
- Court name: High Court of Justice
- Court reference: 6046 OF 2015
- Petitioning creditor: Nextgear Capital UK Limited
- Former registered office: Herschel House 58 Herschel Street Slough Berkshire SL1 1PG
- Winding-up order: 21/09/2015

Office-Holder's details

- Name: Elliot Green
- IP number: 9260

- Name of firm: Oliver Elliot Chartered Accountants
- Firm's address: Depha House, 24/26 Arcadia Avenue, London, N3 2JU
- Date of Appointment: 01/12/2015

QUALITY OF SERVICE, DATA PRIVACY AND CODE OF ETHICS

As I am an insolvency practitioner, by virtue of Statement of Insolvency Practice Number 1, which can be viewed here www.oliverelliot.co.uk/statements-of-insolvency-practice/ I should inform creditors that I am bound by the Insolvency Code of Ethics, which can also be viewed on the same link.

Our privacy policy explains the measures we take to protect your data and the legal basis for doing so. Please review our updated Privacy Policy on our website: <https://www.oliverelliot.co.uk/privacy-notice/>. If you have any queries please email the privacy officer at contact@oliverelliot.co.uk.

I am bound by Code of Ethics for Insolvency Practitioners when carrying out all professional work relating to insolvency appointments. Further the Institute of Chartered Accountants in England and Wales also has code of ethics that apply to Insolvency Practitioners which is applicable to me and which can be seen here: <https://www.icaew.com/-/media/corporate/files/members/regulations-standards-and-guidance/ethics/code-of-ethics-part-d-insolvency-practitioners-1-jan-2011.ashx?la=en>

If you would like to make any comments, suggestions, raise a query or make a complaint about the service you have received, please contact me. On the firm's website there is a page which sets out its complaints procedures heading "Making a Complaint".

In the unfortunate event that it is not possible for Oliver Elliot to resolve your complaint, you can refer the complaint to The Insolvency Complaints Gateway, "www.gov.uk/complain-about-insolvency-practitioner".

NEXT REPORT

I will report again following the next anniversary of my appointment or sooner if the administration is complete.

Yours faithfully


E.H Green
Liquidator

*Licensed by the Institute of Chartered Accountants in England & Wales
(Insolvency Practitioner Number 9260)*

CARCRAFT GROUP LIMITED Trading As: CARCRAFT GROUP LIMITED
(In Liquidation)

Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 01/12/2019 To 30/11/2020 £	From 01/12/2015 To 30/11/2020 £
RECEIPTS			
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
Official Receiver's Fee		0.00	1,150.00
Secretary of State Fee		88.00	440.00
		<u>88.00</u>	<u>1,590.00</u>
BALANCE - 30 November 2020		<u>(88.00)</u>	<u>(1,590.00)</u>
MADE UP AS FOLLOWS			
ISA		(88.00)	(1,590.00)
		<u>(88.00)</u>	<u>(1,590.00)</u>

Note:


 Elliot Green
 Liquidator

Time Entry - SIP9 Time & Cost Summary

EG1085 - CARCRAFT GROUP LIMITED

Project Code: POST

From: 01/12/2019 To: 30/11/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	1.20	0.60	0.00	1.80	480.00	266.67
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	3.70	0.00	0.00	3.70	1,110.00	300.00
Investigations	2.90	0.00	0.00	0.00	2.90	1,305.00	450.00
Realisations of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.90	4.90	0.60	0.00	8.40	2,895.00	344.64
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

EG1085 - CARCRAFT GROUP LIMITED

Project Code: POST

To: 30/11/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5.70	1.20	1.20	39.95	48.05	8,234.40	192.18
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	4.30	3.70	0.00	29.50	37.50	7,592.60	202.47
Investigations	9.00	0.00	0.00	18.50	27.50	6,452.20	234.63
Realisations of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	19.00	4.90	1.20	87.95	113.05	23,279.20	205.92
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	