

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A30 *A7L42F8J* 19/12/2018 #13
COMPANIES HOUSE

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1	Company details	
Company number	0 8 6 4 3 5 9 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	The Imperial Arms Limited	
2	Liquidator's name	
Full forename(s)	Karyn	
Surname	Jones	
3	Liquidator's address	
Building name/number	264	
Street	Banbury Road	
Post town	Oxford	
County/Region		
Postcode	O X 2 7 D Y	
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		

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6

Period of progress report

From date	d	0	d	1	m	1	m	1	y	2	y	0	y	1	y	7
To date	d	3	d	1	m	1	m	0	y	2	y	0	y	1	y	8

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X




X


Signature date


d	1	d	1	m	1	m	2	y	2	y	0	y	1	y	8
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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	Linda Field
Company name	Shaw Gibbs
Address	264 Banbury Road
Post town	Oxford
County/Region	
Postcode	O X 2 7 D Y
Country	
DX	
Telephone	01865 292257

 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> 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

**The Imperial Arms Limited
(In Members' Voluntary Liquidation)**

Annual Progress Report to 31 October 2018

Karyn Jones

**Shaw Gibbs Insolvency Ltd
264 Banbury Road, Oxford, OX2 7DY**

CONTENTS

1. Executive Summary
2. Introduction
3. Administration and Planning (including statutory reporting)
4. Asset Realisations
5. Creditors
6. Distributions to Shareholders
7. Costs and Expenses
8. Further Information
9. Conclusion

APPENDICES

1. Statutory Information
2. Receipts and Payments Account
3. Charge-out Rates and Category 2 Disbursements
4. Detailed Narrative of Work Undertaken
5. Expenses Summary

1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the Liquidation for the period from 1 November 2017 to 31 October 2018 ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Declaration of Solvency	Realisations to date	Estimated future realisations	Estimated total realisations
Cash at bank	£459,094.00	£464,882.61	£0.00	£464,882.61
VAT refund	£243.00	£242.90	£0.00	£242.90
Directors' loans	£181,092.00	£181,092.00	£0.00	£181,092.00
HMRC early payment discount	£0.00	£0.00	£4,005.00	£4,005.00
Bank interest	£0.00	£34.97	£0.35	£35.32
TOTAL	£640,429.00	£646,252.48	£4,005.35	£650,257.83

Expenses

Expense	Expense incurred to date	Estimated further expense to closure	Estimated total expense
Liquidator's fees – (£3,500 paid pre appointment)	£4,200.00	£200.25	£4,400.25
Statutory advertising	£223.50	£0.00	£223.50
Specific bond	£925.00	£0.00	£925.00
Postal redirection fee	£408.00	£0.00	£408.00
Software licence fee	£185.00	£0.00	£185.00
Category 2 disbursements	£0.00	£171.00	£171.00
Total	£5,941.50	£371.25	£6,312.75

Distributions

Class	Distribution paid to date	Estimated total distribution, based upon the above
Preferential creditors	Not applicable	Not applicable
Unsecured creditors	100p in the pound together with statutory interest where this was due	Paid in full
Ordinary shareholders	£325,000 - £32.50 per share in cash £181,092 - £18.11 per share in specie	Further cash distribution of approximately £7,000. The total expected to be distributed in cash is therefore £332,000

2. INTRODUCTION

The purpose of this report is to detail my acts and dealings as Liquidator of The Imperial Arms Limited - In Members' Voluntary Liquidation ("the Company") for the year ended 31 October 2018, and it should be read in conjunction with my previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that my staff and I carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

4. ASSET REALISATIONS

My Receipts and Payment Account for the period ending 31 October 2018, is attached at Appendix 2.

I have detailed below key information about asset realisations, however a more detailed narrative about the work undertaken may be found at Appendix 4.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated to realise value of £640,429, which comprised of cash at bank, a VAT refund and directors loans.

Cash at Bank

The Company's bank account was closed and the closing balance of £464,882.61 was transferred to the Liquidation account.

VAT Refund

The relevant documentation was submitted to HMRC in relation to a pre Liquidation VAT refund of £242.90. These funds have been received in full.

Early Payment Discount

HMRC have been contacted regarding a discount of £4,005 due following the early repayment of the corporation tax liability. These funds are awaited.

Directors' Loans

A distribution in specie was made to the members in respect of the directors' loans of £181,092. Further information is detailed under the distribution section below.

Bank Interest

Bank interest of £34.97 has been earned during the Review Period.

5. CREDITORS

I have had to carry out key tasks which are detailed at Appendix 4.

Secured Creditors

There are no secured charges registered at Companies House.

Unsecured Creditors

The creditors as per the Declaration of Solvency totalled £130,830, and were broken down as £125,830 owed to HMRC in relation to corporation tax and £5,000 owed to the accountants.

A notice to creditors requiring them to submit claims was published in the Gazette.

HMRC's final claim totalled £125,830.31 and this was discharged in full on 15 January 2018. The statutory interest due to HMRC totalled £2,068.44 and this was paid on 19 June 2018.

The accountant's final claim totalled £6,500 and this was discharged in full on 29 December 2017. No statutory interest was due to the accountants as they were paid upon production of their invoice.

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions have been made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
8 November 2017	32.50	£325,000	-
8 January 2018	18.11	-	£181,092

The above included a distribution in specie of the directors' loan account with a total value of £181,092. This valuation was based upon the Company's accounts at the date of the Liquidation.

A final distribution to shareholders is expected to be paid within 3 months, once the funds from HMRC are received for the early payment discount.

7. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

The Liquidator's remuneration was approved by members on 1 November 2017 based on a fixed fee of £3,500. This sum was paid in full pre appointment and is therefore not reflected on the attached receipts and payments account.

Following correspondence regarding the early repayment discount from HMRC, members approved the drawing of further fees of £700 plus VAT, together with 5% of the refund from HMRC. This approval was obtained on 4 July 2018. In accordance with this additional approval, further fees of £700 plus VAT have been drawn. This is reflected on the attached receipts and payments account.

Liquidator's Disbursements

The Liquidator's category 1 disbursements paid are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

A copy of 'A Members' Guide to Liquidators' Fees' may be found at www.creditorinsolvencyguide.co.uk. A hard copy of the Members' Guide may be obtained on request.

8. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

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 with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

9. CONCLUSION

The administration of the Liquidation will continue in order to finalise the following outstanding matters:

- Refund of the early payment discount from HMRC; and
- Payment of the final distribution to the members.

If you require any further information please contact Linda Field on 01865 292257.



Karyn Jones
Liquidator

STATUTORY INFORMATION

The Imperial Arms Limited - In Members' Voluntary Liquidation

Registered office:	Shaw Gibbs Insolvency Ltd, 264 Banbury Road, Oxford, OX2 7DY
Former Registered Office:	Harwood House, 43 Harwood Road, London SW6 4QP
Registered Number:	08643595
Other trading names:	None
Name of Liquidator:	Karyn Jones
Address of Liquidator:	Shaw Gibbs Insolvency Ltd, 264 Banbury Road, Oxford, OX2 7DY
IP Number:	8562
Date of Appointment of Liquidator:	1 November 2017
Appointed By:	The members
Contact Name:	Linda Field
Email Address:	Linda.field@shawgibbs.com
Telephone Number:	01865 292257

The Company's principal activity was the development of building projects.

Narrative detail of work undertaken for The Imperial Arms Limited
- In Members' Voluntary Liquidation

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Realisation of Assets	
Cash at bank	Liaising with the bank regarding the funds held
VAT refund and early payment discount	Exchanges with HMRC
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution

General Description	Includes
	Preparation of correspondence to creditors enclosing payment of distribution Payment of statutory interest to creditors
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Distribution in specie	If this involves property then a lawyer will be instructed A valuation of the property will need to be obtained TR1 document will need to be signed Documents will need to be filed at the land registry Notification of the distribution in specie will need to be sent to members Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie

Appendix 5

Expenses summary for period, cumulative & comparison with estimate for The Imperial Arms Limited – In Members' Voluntary Liquidation

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Advertising	149.00	223.50	223.50	<i>Increase in statutory costs</i>
Specific bond	925.00	925.00	925.00	-
Royal Mail redirection fees	204.00	408.00	408.00	Additional redirection required
Software licence fee	185.00	185.00	185.00	-
Total	1,463.00	1,741.50	1,741.50	
Category 2 Disbursements				
Stationary and postage	27.00	27.00	27.00	
Storage	144.00	144.00	144.00	
Total	171.00	171.00	171.00	

The Imperial Arms Limited - In Members' Voluntary Liquidation
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £	From 01/11/2017 To 31/10/2018 £	From 01/11/2017 To 31/10/2018 £
	ASSET REALISATIONS	
181,092.00	Directors Loans 181,092.00	181,092.00
242.90	VAT Refund 242.90	242.90
459,093.91	Cash at Bank 464,882.61	464,882.61
0.00	Bank Interest Gross 34.97	34.97
640,428.81	646,252.48	646,252.48
	COST OF REALISATIONS	
	Specific Bond 925.00	925.00
	Office Holders Fees 700.00	700.00
	Post-appt disbursements 389.00	389.00
	Post-appt Stat Adverts 223.50	223.50
	Redirection of post 204.00	204.00
	(134,771.81)	(134,771.81)
	UNSECURED CREDITORS	
	Accountancy fees 6,500.00	6,500.00
	HMRC - Corporation Tax 125,830.31	125,830.31
	HMRC statutory interest 2,068.44	2,068.44
	(2,068.44)	(2,068.44)
	SHARE CAPITAL	
	Ordinary Shareholders - cash 325,000.00	325,000.00
	Ordinary Shareholders - in specie 181,092.00	181,092.00
	(506,092.00)	(506,092.00)
		3,320.23
	REPRESENTED BY	
	Vat Receivable	1,484.70
	Bank Account	1,835.53
		3,320.23